



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

# UPDATED DRAFT RED HERRING PROSPECTUS-I

Dated June 29, 2026

Please read Section 32 of the Companies Act, 2013  
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)  
**100% Book Built Issue**

PRISM

\*

## ORAVEL STAYS LIMITED

Corporate Identity Number: U63090GJ2012PLC107088

| REGISTERED OFFICE                                                                                                                         | CORPORATE OFFICE                                                                          | CONTACT PERSON                                                       | E-MAIL AND TELEPHONE                                                               | WEBSITE           |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|
| Ground Floor – 001,<br>Mauryansh Elanza,<br>Shyamal Cross Road, Nr.<br>Parekh Hospital, Satellite,<br>Ahmedabad 380 015<br>Gujarat, India | 4 <sup>th</sup> Floor, Spaze<br>Palazo, Sector 69,<br>Gurugram 122 001,<br>Haryana, India | Shivam<br>Kumar<br>Company<br>Secretary and<br>Compliance<br>Officer | <b>E-mail:</b> investors<br>@prismlife.com<br><b>Telephone:</b><br>+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. 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. |

### 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, 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 this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to “Risk Factors” beginning on page 31.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### 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.

#### BOOK RUNNING LEAD MANAGERS

| Name and Logo                                                                                                                              | Contact Person(s)                 | E-mail and Telephone                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------|
|  <b>AXIS CAPITAL</b>                                      | Pratik Pednekar/Devika Kanani     | <b>E-mail:</b> oravelstays.ipo@axiscap.in<br><b>Telephone:</b> +91 22 4325 2183          |
|  <b>citi</b>                                              | Shreye Yadav                      | <b>E-mail:</b> prism.ipo@citi.com<br><b>Telephone:</b> +91 22 6175 9999                  |
|  <b>Goldman Sachs</b>                                     | Rohan Johar / Harsh Parekh        | <b>E-mail:</b> oravelstaysipo@gs.com<br><b>Telephone:</b> +91 22 6616 9000               |
|  <b>ICICI Securities</b>                                  | Rahul Sharma/ Ashik Joisar        | <b>E-mail:</b> prism.ipo@icicisecurities.com<br><b>Telephone:</b> +91 22 6807 7100       |
|  <b>InCred Capital</b>                                    | Mayank Jain                       | <b>E-mail:</b> osl.ipo@incredcapital.com<br><b>Telephone:</b> +9122 4161 1500            |
|  <b>Intensive</b>                                         | Harish Khajanchi / Anand Rawal    | <b>E-mail:</b> oravelstays.ipo@intensivefiscal.com<br><b>Telephone:</b> +91 22 2287 0443 |
|  <b>JM Financial</b>                                     | Prachee Dhuri                     | <b>E-mail:</b> prism.ipo@jmfl.com<br><b>Telephone:</b> +91 22 6630 3030                  |
|  <b>SBICAPS</b><br>Corporate Merchant Banking Solutions | Prashant Patankar/ Vidhika Singhi | <b>E-mail:</b> oravelstays.ipo@sbicaps.com<br><b>Telephone:</b> +91 22 4006 9807         |

#### REGISTRAR TO THE ISSUE

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

#### BID/ISSUE PERIOD

|                                                       |                        |
|-------------------------------------------------------|------------------------|
| <b>Anchor Investor Bid/Issue Period<sup>(1)</sup></b> | [●] <sup>(1)</sup>     |
| <b>Bid/Issue opens on</b>                             | [●]                    |
| <b>Bid/Issue closes on</b>                            | [●] <sup>(2) (3)</sup> |

\* 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 this 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.



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## UPDATED DRAFT RED HERRING PROSPECTUS-I

Dated June 29, 2026

Please read Section 32 of the Companies Act, 2013

(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)



## ORAVEL STAYS LIMITED

Our Company was incorporated as 'Oravel Stays Private Limited' at New Delhi, Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 21, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. Pursuant to a certificate of registration of regional director order for change of state dated March 15, 2019 issued by the Registrar of Companies, Gujarat located at Ahmedabad ("RoC"), a new corporate identity number was assigned to our Company due to change in registered address of our Company from New Delhi, Delhi, India to Ahmedabad, Gujarat, India. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Oravel Stays Limited' with a fresh certificate of incorporation dated September 14, 2021 issued to our Company by the RoC.

**Registered Office:** Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satellite, Ahmedabad 380 015, Gujarat, India; **Telephone:** +91 79459 20571

**Corporate Office:** 4<sup>th</sup> floor, Spaze Palazo, Sector 69, Gurugram 122 001, Haryana, India; **Telephone:** +91 70110 99322

**Contact Person:** Shivam Kumar, Company Secretary and Compliance Officer

**Email:** investors@prismlife.com; **Website:** www.prismlife.com

**Corporate Identity Number:** U63090GJ2012PLC107088

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

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "EQUITY SHARES") OF ORAVEL STAYS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE") BY WAY OF A FRESH ISSUE AGGREGATING UP TO ₹ 66,500.00 MILLION (THE "ISSUE").**

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A 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 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.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY, MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹[●] ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES, THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION, THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, THE HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION OF JAI HIND, THE GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors ("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 remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price in accordance with SEBI ICDR Regulations. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares of face value of ₹1 each 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 Issue Price (net of Employee Discount, if any, as applicable). All Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of UPI Bidders) in which the Bid Amount will be blocked by the SCSBs, to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 1063. This Updated Draft Red Herring Prospectus-I is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

### RISK 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, 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 RISKS

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 this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 31.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### 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. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated February 17, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of 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" beginning on page 1127.

#### BOOK RUNNING LEAD MANAGERS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>Axis Capital Limited</b><br>Axis House, 1 <sup>st</sup> Floor<br>Pandurang Budhkar Marg<br>Worli, Mumbai 400 025<br>Maharashtra, India<br><b>Telephone:</b> +91 22 4325 2183<br><b>E-mail:</b> oravelstays.ipo@axiscap.in<br><b>Investor Grievance E-mail:</b> complaints@axiscap.in<br><b>Website:</b> www.axiscapital.co.in<br><b>Contact Person:</b> Pratik Pednekar/Devika Kanani<br><b>SEBI Registration No.:</b> INM000012029                                                               | <b>Citigroup Global Markets India Private Limited</b><br>1202, 12th Floor,<br>First International Financial Centre,<br>G Block, Bandra Kurla Complex,<br>Bandra East,<br>Mumbai - 400098<br><b>Telephone:</b> +91 22 6175 9999<br><b>Email:</b> prism.ipo@citi.com<br><b>Investor Grievances E-mail:</b> investors.cgmib@citi.com<br><b>Website:</b> https://www.citigroup.com/global/about-us/global-presence/india/disclaimer<br><b>Contact Person:</b> Shreye Yadav<br><b>SEBI Registration No.:</b> INM000010718 | <b>Goldman Sachs (India) Securities Private Limited</b><br>9 <sup>th</sup> and 10 <sup>th</sup> Floor, Ascent-Worli<br>Sudam Kalu Ahire Marg<br>Worli, Mumbai 400 025<br>Maharashtra, India<br><b>Telephone:</b> +91 22 6616 9000<br><b>Email:</b> oravelstaysipo@gs.com<br><b>Investor Grievance E-mail:</b> india-client-support@gs.com<br><b>Website:</b> www.goldmansachs.com<br><b>Contact Person:</b> Rohan Johar / Harsh Parekh<br><b>SEBI Registration No.:</b> INM000011054            | <b>ICICI Securities Limited</b><br>ICICI Venture House<br>Appasaheb Marathe Marg,<br>Prabhadevi<br>Mumbai 400 025<br>Maharashtra, India<br><b>Telephone:</b> +91 22 6807 7100<br><b>E-mail:</b> prism.ipo@icicisecurities.com<br><b>Investor Grievance E-mail:</b> customercare@icicisecurities.com<br><b>Website:</b> www.icicisecurities.com<br><b>Contact Person:</b> Rahul Sharma/ Ashik Joisar<br><b>SEBI Registration No.:</b> INM000011179                                       | <b>InCred Capital Wealth Portfolio Managers Private Limited**</b><br>Unit No. 3, 5 <sup>th</sup> Floor, B Wing, Laxmi Tower, Plot No. C-25, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India<br><b>Telephone:</b> +91 22 4161 1500<br><b>E-mail:</b> osl.ipo@incredcapital.com<br><b>Investor Grievance E-mail:</b> customer.grievance@incredcapital.com<br><b>Website:</b> www.incredequities.com<br><b>Contact Person:</b> Mayank Jain<br><br><b>SEBI Registration No.:</b> MB/INM000012865 |
|                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                | <b>REGISTRAR TO THE ISSUE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Intensive Fiscal Services Private Limited</b><br>914, 9 <sup>th</sup> Floor, Raheja Chambers<br>Free Press Journal Marg<br>Nariman Point, Mumbai 400 021<br>Maharashtra, India<br><b>Telephone:</b> +91 22 2287 0443<br><b>E-mail:</b> oravelstays.ipo@intensivefiscal.com<br><b>Investor Grievance E-mail:</b> grievance.ib@intensivefiscal.com<br><b>Website:</b> www.intensivefiscal.com<br><b>Contact Person:</b> Harish Khajanchi/ Anand Rawal<br><b>SEBI Registration No.:</b> INM000011112 | <b>JM Financial Limited</b><br>7 <sup>th</sup> Floor, Cnergy<br>Appasaheb Marathe Marg,<br>Prabhadevi, Mumbai 400 025,<br>Maharashtra, India<br><b>Telephone:</b> +91 22 6630 3030<br><b>E-mail:</b> prism.ipo@jmfll.com<br><b>Investor Grievance E-mail:</b> grievance.ibd@jmfll.com<br><b>Website:</b> www.jmfll.com<br><b>Contact Person:</b> Prachee Dhuri<br><b>SEBI Registration No.:</b> INM000010361                                                                                                         | <b>SBI Capital Markets Limited</b><br>1501, 15 <sup>th</sup> Floor, A & B Wing,<br>G Block Parinee Crescenzo,<br>Bandra Kurla Complex Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br><b>Telephone:</b> +91 22 4006 9807<br><b>E-mail:</b> oravelstays.ipo@sbicaps.com<br><b>Investor Grievance E-mail:</b> investor.relations@sbicaps.com<br><b>Website:</b> www.sbicaps.com<br><b>Contact Person:</b> Prashant Patankar/ Vidhika Singh<br><b>SEBI Registration No.:</b> INM000003531 | <b>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)</b><br>C-101, Embassy 247, L.B.S. Marg,<br>Vikhroli (West), Mumbai 400 083, Maharashtra, India<br><b>Telephone:</b> +91 810 811 4949<br><b>E-mail:</b> oravelstays.ipo@in.mpms.mufig.com<br><b>Investor Grievance E-mail:</b> oravelstays.ipo@in.mpms.mufig.com<br><b>Website:</b> www.in.mpms.mufig.com<br><b>Contact Person:</b> Shanti Gopalkrishnan<br><b>SEBI Registration No.:</b> INR000004058 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

#### BID/ISSUE PROGRAMME

**BID/ISSUE OPENS ON:** [●]<sup>(1)</sup>

**BID/ISSUE CLOSES ON:** [●]<sup>(2)(3)</sup>

<sup>(1)</sup> 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.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm on on 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.

\* 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 this Updated Draft Red Herring Prospectus-I.



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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, statutes, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Updated Draft Red Herring Prospectus-I will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Issue related terms used but not defined in this Updated Draft Red Herring Prospectus-I shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, the terms used in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Restrictions on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of the Articles of Association” on pages 311, 336, 426, 383, 465, 993, 1022, 1085 and 1087, respectively, shall have the respective meanings ascribed to them in the relevant sections.*

#### General Terms

| Term                                           | Description                                                                                                                                                                                                                                    |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Our Company” or “the Company” or “the Issuer” | Oravel Stays Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at Ground Floor – 001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satellite, Ahmedabad 380 015, Gujarat, India |
| “we” or “us” or “our”                          | Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiaries and Joint Ventures, on a consolidated basis                                                                                           |
| “Group”                                        | Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiaries, on a consolidated basis                                                                                                              |

#### Company Related Terms

| Term                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Lattice Report              | The report titled “Report on Hospitality Industry” dated June 16, 2026 prepared and issued by Lattice Technologies Private Limited and made available at <a href="https://www.prismlife.com/investor-relations">https://www.prismlife.com/investor-relations</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ABR Loans                     | Loan drawn down under the TLB bearing interest at ‘Alternate Base Rate’ (as defined in the TLB Credit Agreement)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Acquired Business             | IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P., together with their subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Acquired Business Refinancing | Repayment of all existing indebtedness of the Acquired Business, except for indebtedness permitted to remain outstanding under the TLB Credit Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Acquisition Consideration     | Cash consideration payable in respect of the acquisition by OHI Delaware of 100% of the equity interests of the Acquired Business from the Sellers pursuant to an agreement of purchase and sale dated September 6, 2024, as amended, entered into between, <i>inter alia</i> , OHI Delaware, OYO Singapore and the Sellers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Amendment Agreements          | Collectively, (i) amendment agreement dated March 17, 2020 amongst the parties to the SHA (“ <b>Amendment Agreement – I</b> ”), (ii) amendment agreement dated December 23, 2020 amongst the parties to the SHA and Hindustan Media Ventures Limited (“ <b>HT Media</b> ”) (“ <b>Amendment Agreement – II</b> ”), (iii) amendment agreement dated July 23, 2021 amongst the parties to the Amendment Agreement - II and Microsoft Corporation (“ <b>Amendment Agreement – III</b> ”), (iv) amendment agreement dated July 3, 2024 amongst the parties to the Amendment Agreement - III and AirBnB Inc., and InCred Wealth and Investment Services Private Limited (“ <b>InCred</b> ”) (“ <b>Amendment Agreement – IV</b> ”); (v) amendment agreement dated September 11, 2024 amongst the parties to the Amendment Agreement - IV and Patient Capital Investments Pte. Ltd. (“ <b>Patient Capital</b> ”) (“ <b>Amendment Agreement – V</b> ”) (vi) amendment agreement dated December 12, 2024 amongst Tanjung Buai Ventures Sdn. Bhd. (“ <b>Khazanah</b> ”), |

| Term                                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           | Redspring Innovation Partners LLP (“ <b>Redsprig</b> ”), Investor Promoter, RA Co, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed India Partners I, LLC, Lightspeed Venture Partners Select, Mauritius, GIVL, Grab, Star Virtue, HT Media, Microsoft Corporation, AirBnB Inc., InCred, Patient Capital, our Company and Promoter 1 (“ <b>Amendment Agreement - VI</b> ”); and (vii) waiver cum amendment agreement dated December 30, 2025 amongst Khazanah, Redspring, RA Co, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select, Mauritius, GIVL, Grab, Star Virtue, HT Media, Microsoft Corporation, AirBnB Inc., InCred, Patient Capital (collectively, the “ <b>Investors</b> ”), our Company, Promoter 1 and Investor Promoter (“ <b>WCA</b> ”) |
| Articles or Articles of Association                       | The articles of association of our Company, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Audit Committee                                           | The audit committee of the Board of Directors, as described in “ <b>Our Management-Committees of our Board</b> ” on page 598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Auditors or Statutory Auditors                            | The current statutory auditors of our Company, namely Walker Chandio & Co LLP, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| AVPL                                                      | Analah Venture Partners LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Board or Board of Directors                               | The board of directors of our Company, as described in “ <b>Our Management – Board of Directors</b> ” on page 591                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Buyer                                                     | OHI Delaware                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Buyer Parent                                              | OYO Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Canadian GP                                               | G6 Canada Hospitality Franchising Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Canadian Partnership                                      | G6 Hospitality Franchising Canada L.P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Companies                                                 | Collectively, the Canadian Partnership, Canadian GP and the US Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Chief Financial Officer or CFO                            | The chief financial officer of our Company, namely Rakesh Kumar. For further details, see, “ <b>Our Management- Key Managerial Personnel and Senior Management</b> ” on page 612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Company Secretary and Compliance Officer                  | The company secretary and compliance officer of our Company, namely Shivam Kumar. For further details, see “ <b>Our Management- Key Managerial Personnel and Senior Management</b> ” on page 612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Corporate Office                                          | The corporate office of our Company, located at 4 <sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram 122 001, Haryana, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Corporate Promoter(s)                                     | Collectively, RA Hospitality Holdings (Cayman) and SVF India Holdings (Cayman) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Corporate Social Responsibility Committee                 | The corporate social responsibility committee of the Board of Directors, as described in “ <b>Our Management- Committees of our Board</b> ” on page 598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Director(s)                                               | The director(s) on our Board of Directors. For further details, see “ <b>Our Management-Board of Directors</b> ” on page 591                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Equity Shares                                             | The equity shares of our Company of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ESOP Scheme                                               | Employees’ Stock Option Plan 2018, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Existing Credit Arrangement Refinancing                   | Repayment of the existing indebtedness (including interest till the date of repayment of existing indebtedness and prepayment premium) of the TLB Co-borrower Subsidiaries under the credit and guarantee agreement dated June 23, 2021, as amended from time to time which was syndicated to unrelated third party global institutional investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Founder and Chairman or Promoter 1 or Individual Promoter | Ritesh Agarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Founder Promoters                                         | Collectively, Ritesh Agarwal and RA Hospitality Holdings (Cayman)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| G6                                                        | Collectively, IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Group Companies                                           | The group companies identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <b>Our Group Companies</b> ” on page 1026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Independent Director(s)                                   | The non-executive independent director(s) of our Company. For further details, see “ <b>Our Management- Board of Directors</b> ” on page 591                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Investor Promoter or SVF India                            | SVF India Holdings (Cayman) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| IPO Committee                                             | The IPO committee of the Board of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Joint Ventures                                            | The joint ventures of our Company as of the date of this Updated Draft Red Herring Prospectus-I, as disclosed in “ <b>Our Subsidiaries and Joint Ventures - Our Joint Ventures</b> ” on page 557                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                           | <i>For the purpose of Restated Consolidated Financial Information, joint ventures would mean joint ventures as at and during the relevant financial year</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Managerial Personnel or KMP                | The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations. See “ <b>Our Management– Key Managerial Personnel and Senior Management Personnel</b> ” on page 612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Materiality Policy                             | The policy for identification of (i) companies considered material by our Company to be disclosed as group companies of our Company in this Updated Draft Red Herring Prospectus-I; (ii) ‘material’ outstanding litigation proceedings; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated December 23, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Material Subsidiaries                          | <p>For the purposes of preparation of statement of possible special tax benefits and disclosures in this Updated Draft Red Herring Prospectus-I (unless expressly stated otherwise) to (i) Belvilla AG; (ii) Belvilla Services BV; (iii) Belvilla Deutschland GmbH; (iv) DanCenter A/S; (v) OYO Hotels and Homes Private Limited; (vi) OYO Hotels Inc.; (vii) OYO Hospitality Netherlands B.V.; (viii) International Travel and Hospitality Services SG Pte. Ltd.; (ix) OYO Vacation Homes Holding B.V.; (x) G6 Hospitality Franchising LLC; (xi) IBL Limited Newco, LLC; (xii) G6 Hospitality IP LLC; and (xiii) OYO Technology and Hospitality (UK) Limited, are considered as a material subsidiaries, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. See “<b>Statement of Possible Special Tax Benefits</b>” beginning on page 349</p> <p>Further, for the purposes of disclosure of financial statements on our Company’s website for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as applicable, (i) OYO Hotels and Homes Private Limited; (ii) Belvilla AG; (iii) DanCenter A/S; (iv) International Travel and Hospitality Services SG Pte. Ltd.; (v) OYO Hotels Inc.; (vi) OYO Vacation Homes Holding B.V.; (vii) OYO Technology and Hospitality (UK) Limited; (viii) OYO Hospitality Netherlands B.V.; (ix) Belvilla Services BV; (x) Traum-Ferienwohnungen GmbH; (xi) Admiral Strand Feriehuse ApS; (xii) Oravel Stays Singapore Pte. Ltd.; (xiii) OYO Hospitality UK Limited; (xiv) Pt OYO Rooms Indonesia; (xv) OYO Technology &amp; Hospitality (China) Pte Limited; (xvi) Belvilla Deutschland GmbH; (xvii) Oravel Vacation Homes Denmark ApS; (xviii) OYO Rooms Hospitality SDN BHD; (xix) G6 Hospitality Franchising LLC; (xx) IBL Limited Newco, LLC; (xxi) G6 Hospitality IP LLC are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. See “<b>Other Financial Information</b>” beginning on page 944</p> <p>Furthermore, for the purpose of appointment of an independent director on the board of directors of our subsidiaries, (i) OYO Hotels Inc.; (ii) OYO Hospitality Netherlands B.V.; (iii) OYO Vacation Homes Holding B.V.; (iv) Belvilla Services BV; (v) G6 Hospitality Franchising LLC; and (vi) G6 Hospitality IP LLC are considered as a material subsidiary, determined in accordance with Regulation 24 of the SEBI Listing Regulations</p> |
| MoF DoE                                        | Ministry of Finance, Department of Enforcement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Memorandum or Memorandum of Association or MoA | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Nomination and Remuneration Committee          | The nomination and remuneration committee of the Board of Directors, as described in “ <b>Our Management – Committees of the Board of Directors</b> ” on page 598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Non-Executive Director(s)                      | The non-executive nominee Director(s) of our Company. See “ <b>Our Management– Board of Directors</b> ” on page 591                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| OHI Delaware                                   | OYO Hotels Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| OHL                                            | Oravel Hotels LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| OYO Netherlands                                | OYO Hospitality Netherlands B.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| OYO Singapore                                  | Oravel Stays Singapore Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Preference Shares                              | The preference shares of our Company, collectively Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F1 CCCPS, Series F2 CCCPS and Series G CCCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Promoters                                      | The promoters of our Company, namely, Ritesh Agarwal, RA Hospitality Holdings (Cayman) and SVF India Holdings (Cayman) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Promoter Group                                 | The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <b>Our Promoters and Promoter Group</b> ” on page 615                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Purchase Agreement                             | Agreement for purchase and sale dated September 6, 2024 entered into among the Sellers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Term                                                                                                                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RA Co                                                                                                                                                             | RA Hospitality Holdings (Cayman)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Registered Office                                                                                                                                                 | The registered office of our Company, located at Ground Floor – 001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satellite, Ahmedabad 380 015, Gujarat, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registrar of Companies or RoC                                                                                                                                     | The Registrar of Companies, Gujarat at Ahmedabad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Restated Consolidated Financial Information                                                                                                                       | The restated consolidated financial information of our Company, along with our Subsidiaries and our Joint Ventures, as at and for the nine months ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising: (i) restated consolidated statement of assets and liabilities of the Company as at December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023; (ii) the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the nine months ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) notes and annexures thereto, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries and Joint Ventures as at and for the nine months ended December 31, 2025 prepared in accordance with Ind AS 34, and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time |
| Risk Management Committee                                                                                                                                         | The risk management committee of the Board of Directors, as described in “ <b><i>Our Management - Committees of the Board of Directors</i></b> ” on page 598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Seller Parent                                                                                                                                                     | BRE/Everbright M6 LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sellers                                                                                                                                                           | Collectively, BRE/Everbright M6 Borrower, LLC and G6 Franchising Pledgor Canada L.P., being the sellers of 100% equity interest of the Acquired Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Senior Management                                                                                                                                                 | The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <b><i>Our Management– Key Managerial Personnel and Senior Management Personnel</i></b> ” on page 612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Series A CCPS                                                                                                                                                     | Series A CCPS of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Series A1 CCCPS                                                                                                                                                   | Series A1 CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Series B CCCPS                                                                                                                                                    | Series B CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series C CCCPS                                                                                                                                                    | Series C CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series C1 CCCPS                                                                                                                                                   | Series C1 CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Series C2 CCPS                                                                                                                                                    | Series C2 CCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series D CCCPS                                                                                                                                                    | Series D CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series D1 CCCPS                                                                                                                                                   | Series D1 CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Series E CCCPS                                                                                                                                                    | Series E CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series F CCCPS                                                                                                                                                    | Series F CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series F1 CCCPS                                                                                                                                                   | Series F1 CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Series F2 CCCPS                                                                                                                                                   | Series F2 CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Series G CCCPS                                                                                                                                                    | Series G CCCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SHA                                                                                                                                                               | Shareholders’ agreement dated July 29, 2019 executed among the Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series (collectively, “ <b><i>GCP</i></b> ”), Peak XV Partners Investments IV ( <i>formerly known as Sequoia Capital India Investments IV</i> ) (“ <b><i>Peak XV</i></b> ”), Lightspeed Venture Partners IX, Mauritius, Lightspeed India Partners I, LLC, Lightspeed Venture Partners Select, Mauritius, Global Ivy Ventures LLP (“ <b><i>Global Ivy</i></b> ”), China Lodging Holdings (HK) Limited, A1 Holdings Inc (“ <b><i>Grab</i></b> ”), Star Virtue Investment Limited (“ <b><i>Star Virtue</i></b> ”), RA Co, and Promoter 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Shareholders’ Agreement                                                                                                                                           | Collectively, the SHA and the Amendment Agreements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SOFR Loans                                                                                                                                                        | Loan drawn down under the TLB bearing interest at ‘Term SOFR Reference Rate’ for the relevant interest period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stakeholders’ Relationship Committee                                                                                                                              | The stakeholders’ relationship committee of the Board of Directors, as described in “ <b><i>Our Management– Committees of the Board of Directors</i></b> ” on page 598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Subsidiaries                                                                                                                                                      | The subsidiaries of our Company as of the date of this Updated Draft Red Herring Prospectus-I identified in accordance with the Companies Act, as disclosed in “ <b><i>Subsidiaries and Joint Ventures—Our Subsidiaries</i></b> ” on page 507                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| In addition to the above, following entities are accounted for as subsidiaries in the Restated Consolidated Financial Information, in accordance with IND AS 110. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (i) Oravel Employee Trust                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <i>For the purpose of Restated Consolidated Financial Information, the term “subsidiaries” means the subsidiaries of our Company as of and during the relevant financial year/period</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| TLB                               | Term loan B, a five year, secured debt facility from Deutsche Bank AG New York Branch, an unrelated third party global institutional investor, for an amount of US\$830.00 million <sup>^</sup> , availed by TLB Co-borrower Subsidiaries pursuant to the TLB Credit Agreement                                                                                                                                                                                                                                                                                                                                                                    |
| TLB Co-borrower Subsidiaries      | Collectively, OYO Singapore, OHI Delaware and OYO Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| TLB Credit Agreement              | Credit and guaranty agreement dated December 17, 2024 (which became effective on December 17, 2024), as amended by the omnibus amendment dated January 8, 2025, pursuant to which the TLB was availed by the TLB Co-borrower Subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                         |
| TLB Effective Date                | December 17, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TLB Maturity Date                 | Date falling on the expiry of five years from the TLB Effective Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TLB-2021                          | Term loan credit facility of an amount of US\$660.00 <sup>#</sup> million from certain lenders for the benefit of whom JP Morgan Chase Bank, N.A. acted as the administrative agent, pursuant to the credit and guaranty agreement dated June 23, 2021. J P Morgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Mizuho Bank Ltd. acted as the arrangers for the TLB-2021. Further, J P Morgan Chase Bank, N.A. was the initial lender for the entire US\$660.00 <sup>#</sup> million, but the term loans under the TLB-2021 Credit Agreement were subsequently assigned to various non-bank investment funds and their approved affiliates |
| TLB-2021 Co-borrower Subsidiaries | Collectively, OYO Singapore, OHL and OYO Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TLB-2021 Credit Agreement         | Credit and guaranty agreement dated June 23, 2021, which became effective on June 23, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| TLB-2021 Effective Date           | June 23, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| TUPL                              | Trade Unlisted Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| US Company                        | IBL Limited, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| WWC                               | Water Wealth Capital (Represented by Deep Nagpal)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

<sup>^</sup> ₹ 70,442.10 million, based on an exchange conversion rate of US\$ 1 = ₹ 84.87 as of December 17, 2024, available at [www.oanda.com](http://www.oanda.com)

<sup>#</sup> ₹ 48,919.20 million, based on an exchange conversion rate of US\$ 1 = ₹ 74.12 as of June 23, 2021, available at [www.oanda.com](http://www.oanda.com)

## Issue Related Terms

| Term                                                             | Description                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                                              | A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard.                                                                                                                                                                                                                           |
| Acknowledgement Slip                                             | The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                              |
| Allot or Allotment or Allotted                                   | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue                                                                                                                                                                                                                                     |
| Allotment Advice                                                 | A note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                        |
| Allottee                                                         | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                            |
| Anchor Investor (s)                                              | A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100.00 million                                                                                                                       |
| Anchor Investor Allocation Price                                 | The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date                                                         |
| Anchor Investor Application Form                                 | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Issue Period           |
| Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date | The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bid from Anchor Investor (s) and allocation to Anchor Investors shall be completed                                                   |
| Anchor Investor Issue Price                                      | The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anchor Investor Pay-in Date                     | With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date                                                                                                                                                                                                                                                                                                                                                                    |
| Anchor Investor Portion                         | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds |
| Application Supported by Blocked Amount or ASBA | An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI                                                                                                                                                                                                    |
| ASBA Account                                    | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism                                                                                                                                                                                                                                                          |
| ASBA Bid                                        | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ASBA Bidder(s)                                  | Bidder(s), except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ASBA Form                                       | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                       |
| Axis Capital Banker(s) to the Issue             | Axis Capital Limited<br>The Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Basis of Allotment                              | The basis on which Equity Shares shall be Allotted to successful Bidders under the Issue as described in “ <b>Issue Procedure</b> ” on page 1063                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid(s)                                          | An indication to make an offer during the Bid/Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term “Bidding” shall be construed accordingly                                             |
| Bid Amount                                      | In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid                                                                                                                                                          |

Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid Amount shall be Cap Price (net of Employee Discount, if any, as applicable), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted

| Term                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Issue Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid cum Application Form               | The Anchor Investor Application Form or the ASBA Form, as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid Lot                                | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bid/Issue Closing Date                 | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and Ahmedabad edition of Jai Hind, the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations |
| Bid/Issue Opening Date                 | Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and Ahmedabad edition of Jai Hind, the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bid/Issue Period                       | Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                        | Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bidder or Applicant                    | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bidding Centres                        | The centres at which the Designated Intermediaries shall accept the ASBA Forms, <i>i.e.</i> , Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Book Building Process                  | The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Book Running Lead Managers or BRLMs    | The book running lead managers to the Issue, being Axis Capital, Citigroup, Goldman Sachs, I-Sec, InCred Capital, Intensive, JM Financial and SBICAPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Broker Centres                         | The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CAN or Confirmation of Allocation Note | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Cap Price                              | The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                        | Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cash Escrow and Sponsor Bank Agreement | The agreement to be entered into among our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, and the Banker(s) to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Citigroup                              | Citigroup Global Markets India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Client ID                              | Client identification number maintained with one of the Depositories in relation to a dematerialized account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Collecting Participant or CDP          | Depository<br>A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by the SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cut-off Price                          | The Issue Price finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Cut-Off Time                           | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Demographic Details                    | The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Designated SCSBs Branches              | Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or any such other website as may be prescribed by the SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Designated CDP Locations               | Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Designated Date                        | The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Designated Intermediary(ies)           | Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by Retail Individual Bidders, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs |
| Designated RTA Locations               | Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                              | of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Designated SCSB Branches     | Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Designated Stock Exchange    | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Draft Abridged Prospectus    | The memorandum dated June 29, 2026 containing such salient features of this Updated Draft Red Herring Prospectus-I as may be specified by SEBI in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Eligible Employees           | The permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employees of our Company until the submission of the ASBA Form and are based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, who is eligible to apply under the Employee Reservation Portion under applicable laws as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company |
| Eligible FPI(s)              | FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Eligible NRI(s)              | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Employee Discount            | Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company in consultation with the Book Running Lead Managers, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Employee Reservation Portion | The portion of the Issue being [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million, which shall not exceed 5% of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Escrow Account(s)            | Accounts to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Escrow Collection Bank(s)    | The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) shall be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| First Bidder or Sole Bidder  | Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Floor Price                  | The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Fresh Issue                  | The issue of up to [●] Equity Shares of face value ₹ 1 each by our Company aggregating up to ₹ 66,500 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              | Our Company, in consultation with the BRLMs, may consider a 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 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                                                                                       |



| Term                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                                  | 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                                                                                                                                                                            |
| Fugitive Economic Offender                                       | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                                                                                                                                                                                                                      |
| General Information Document or GID                              | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs                                                                                                                                                                                 |
| Goldman Sachs                                                    | Goldman Sachs (India) Securities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Gross Proceeds                                                   | The gross proceeds of the Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| I-Sec                                                            | ICICI Securities Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| InCred Capital                                                   | InCred Capital Wealth Portfolio Managers Private Limited <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                  | <sup>#</sup> 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.                                                                                                                                        |
|                                                                  | <sup>*</sup> In compliance with Regulation 21C of 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.                                            |
| Intensive Issue                                                  | Intensive Fiscal Services Private Limited<br>Initial public offering of [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share comprising of a Fresh Issue aggregating up to ₹ 66,500.00 million. For further information, see “ <b>The Issue</b> ” beginning on page 126                                                                                                                                                                                                                   |
| Issue Agreement                                                  | Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion<br>The agreement dated December 30, 2025, entered into among our Company and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue                                                                                                                                                   |
| Issue Price                                                      | The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.                                                                                              |
| JM Financial                                                     | JM Financial Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Monitoring Agency                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Monitoring Agency Agreement                                      | The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Fund Portion                                              | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Issue Price                                                                                                                                                                                                                                                                                                                       |
| Net Issue                                                        | The Issue less the Employee Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net Proceeds                                                     | The proceeds of the Fresh Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <b>Objects of the Issue</b> ” beginning on page 293                                                                                                                                                                                                                                                                                                           |
| Net QIB Portion                                                  | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Non-Institutional Bidders or Non-Institutional Investors or NIBs | All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                          |
| Non-Institutional Portion                                        | The portion of the Issue being not more than 15% of the Net Issue consisting of [●] Equity Shares, which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, such that (a) one-third shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants |

| Term                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                                                   | in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Non-Resident                                                      | Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Pre-filed Draft Red Herring Prospectus or Pre-filed DRHP or PDRHP | The pre-filed draft red herring prospectus dated December 30, 2025 filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, and is not and shall continue to not be available in the public domain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Pre-IPO Placement                                                 | Our Company, in consultation with the BRLMs, may consider a 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 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 |
| Price Band                                                        | Price band of a minimum price of ₹[●] per Equity Share ( <i>i.e.</i> , the Floor Price) and the maximum price of ₹[●] per Equity Share ( <i>i.e.</i> , the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and shall be advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and Ahmedabad edition of Jai Hind, the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                               |
| Pricing Date                                                      | The date on which our Company, in consultation with the BRLMs, will finalize the Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Prospectus                                                        | The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Public Issue Account(s)                                           | The bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Public Issue Account Bank(s)                                      | The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| QIB Portion                                                       | The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Qualified Institutional Buyer(s) or QIB(s) or QIB Bidder(s)       | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Red Herring Prospectus or RHP                                     | The red herring prospectus for the Issue to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                  | addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Refund Account(s)                                                | Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Refund Bank(s)                                                   | The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Registered Brokers                                               | The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular, the UPI Circulars, issued by the SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Registrar Agreement                                              | The agreement dated December 30, 2025 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue relating to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Registrar and Share Transfer Agents or RTAs                      | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registrar to the Issue or Registrar                              | MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Retail Individual Bidders or Retail Individual Investors or RIBs | Individual Bidders other than Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through the <i>karta</i> and Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Retail Category or Retail Portion                                | Portion of the Net Issue being not more than 10% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Revision Form                                                    | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SBICAPS                                                          | SBI Capital Markets Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Self-Certified Syndicate Bank(s) or SCSB(s)                      | The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> . The said list shall be updated on the SEBI website |
| Specified Locations                                              | Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders, a list of which will be included in the Bid cum Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Term                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sponsor Bank(s)                                       | [●], being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate or Members of the Syndicate                 | Together, the BRLMS and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Syndicate Agreement                                   | The agreement to be entered into among the BRLMs, the Syndicate Members, and our Company in relation to the collection of Bid cum Application Forms by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Syndicate Members                                     | Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Underwriters                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Underwriting Agreement                                | The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Updated Draft Red Herring Prospectus – I or UDRHP – I | This updated draft red herring prospectus–I dated June 29, 2026, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, under Chapter IIA of the SEBI ICDR Regulations and upon compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Updated Draft Red Herring Prospectus-II or UDRHP-II   | The updated draft red herring prospectus – II to be filed with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, under Chapter IIA of the SEBI ICDR Regulations and in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UPI                                                   | Unified payments interface, which is an instant payment mechanism developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| UPI Bidders                                           | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars                                         | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI ID                                                | An ID created on the UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UPI Mandate Request                                   | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI Mechanism                                         | The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| UPI PIN                                               | Password to authenticate a UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Working Day(s)                                        | All days on which commercial banks in Mumbai, India are open for business, provided that: (a) in respect of announcement of Price Band and Bid/Issue Period, Working Day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term | Description                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|      | shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) in respect of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars |

### Technical/Industry Related Terms/Abbreviations

| Term                                                                                                            | Description                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| advertising and sales promotion                                                                                 | the component of marketing and promotion expenses comprising advertising and sales promotion outlays                                                                                                                                                                                                                                        |
| asset-light model                                                                                               | a strategy where a hospitality company minimizes ownership of physical real estate and focuses on brand, technology and operating agreements to scale with lower capital intensity                                                                                                                                                          |
| API                                                                                                             | application programming interface                                                                                                                                                                                                                                                                                                           |
| B2B                                                                                                             | business-to-business                                                                                                                                                                                                                                                                                                                        |
| B2C                                                                                                             | business-to-consumer                                                                                                                                                                                                                                                                                                                        |
| B&B                                                                                                             | bed & breakfast                                                                                                                                                                                                                                                                                                                             |
| BD model                                                                                                        | on-the-ground business development executives, being one of our three Patron acquisition channels                                                                                                                                                                                                                                           |
| Bolt                                                                                                            | one of our operations management stacks                                                                                                                                                                                                                                                                                                     |
| business development expenses                                                                                   | the component of marketing and promotion expenses comprising business development expenses                                                                                                                                                                                                                                                  |
| CAGR                                                                                                            | compounded annual growth rate, calculated as the annualized average year-over-year growth rate over a specified period of time as per the following formula:<br>$(\text{end value} / \text{beginning value})^{(1 / \text{number of years})} - 1$                                                                                            |
| Co-PRISM                                                                                                        | our proprietary revenue stack                                                                                                                                                                                                                                                                                                               |
| company-serviced model                                                                                          | an operating approach where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators, enabling us to have greater control over day-to-day operations, staff training and service standards for Customers |
| commission and brokerage                                                                                        | the component of marketing and promotion expenses comprising commission and brokerage outlays                                                                                                                                                                                                                                               |
| company-serviced hotel storefronts                                                                              | hotel storefronts where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators                                                                                                                         |
| CRM                                                                                                             | customer relationship management                                                                                                                                                                                                                                                                                                            |
| CRS                                                                                                             | central reservation system                                                                                                                                                                                                                                                                                                                  |
| Customers                                                                                                       | leisure travelers, corporate customers and other guests who book accommodations at our Patrons' storefronts through our platform                                                                                                                                                                                                            |
| D2C                                                                                                             | direct-to-customer                                                                                                                                                                                                                                                                                                                          |
| D2C channels                                                                                                    | our direct-to-customer channels, being our mobile applications, websites, corporate and offline travel agent tie-ups (excluding OTAs), dedicated call centers and walk-ins                                                                                                                                                                  |
| ddirect demand                                                                                                  | measured as a percentage of used room nights through our D2C channels                                                                                                                                                                                                                                                                       |
| DMC                                                                                                             | destination management company                                                                                                                                                                                                                                                                                                              |
| EBITDA (% of total income)                                                                                      | the percentage derived by dividing EBITDA by total income                                                                                                                                                                                                                                                                                   |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV)                     | the percentage derived by dividing EBITDA excluding exceptional items, share based payment expense and other income by GBV                                                                                                                                                                                                                  |
| EBITDA excluding exceptional items, share based payment expense and other income (% of revenue from operations) | the percentage derived by dividing EBITDA excluding exceptional items, share based payment expense and other income by revenue from operations                                                                                                                                                                                              |
| EBIT (% of GBV)                                                                                                 | the percentage derived by dividing EBIT by GBV                                                                                                                                                                                                                                                                                              |
| Economy hotels                                                                                                  | Hotel storefront brands that are oriented toward essential, functional standards, with relatively greater flexibility in transformation requirements. Economy properties are required to meet defined baseline standards for safety and hygiene                                                                                             |
| Europe                                                                                                          | Austria, Belgium, Croatia, Czech Republic, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden and Switzerland                                                                                                                                                                        |
| extended-stay                                                                                                   | a lodging segment catering to longer stays (typically a week or more), offering apartment-like amenities (e.g., kitchenettes), with pricing optimized for length of stay                                                                                                                                                                    |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| flywheel effect                             | a self-reinforcing mechanism that envisages (a) more choices for Customers leading to more Customers joining the platform, (b) more Customers joining the platform leading to more business for Patrons, (c) more business for Patrons leading to more Patrons joining the platform, and (d) more Patrons joining the platform leading to more choices for Customers                                                                                                                                                                                                                                                                                                                                                                 |
| F&B                                         | food and beverage offerings and services provided at storefronts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| full stack short-stay accommodation players | full stack, short-stay accommodation players refer to players such as PRISM, who provide a fully integrated set of offerings to both merchants and consumers. Merchant offerings typically include online to offline onboarding, third party distribution and demand, online revenue management, operations management and customer service, all integrated in a single place. Consumer offerings typically include services across various touchpoints, from discovery to support experience, and benefits of loyalty programs and referrals, all integrated in a single consumer-facing platform. This differs from hotel aggregators, who do not provide services such as revenue and operations management for storefront owners |
| GBV                                         | gross booking value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| GDP                                         | gross domestic product                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| GDS                                         | global distribution system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Gearing Ratio                               | net debt (including all financial liabilities, less cash and cash equivalents, other bank balances and investment in mutual funds, bonds and commercial paper) divided by total capital plus net debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| general and administrative expenses         | our other expenses less advertising and sales promotion, commission and brokerage and business development expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| home storefronts                            | storefronts where we act as an agent in stay services provided to Customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| hotel storefronts                           | storefronts where we act as principal in the arrangement for stay services provided to Customers (including storefronts under our G6 Hospitality brands)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| in-room entertainment                       | content and entertainment services provided within rooms to enhance Customer experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IOT                                         | internet of things                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| LatAm                                       | Brazil and Mexico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| listing storefronts                         | storefronts that are listed on our platform for a fixed subscription fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| local network effects                       | the individual links forming the flywheel effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| marketing and promotion expenses            | the sum of advertising and sales promotion, commission and brokerage and business development expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| metasearch platforms                        | online travel search services that aggregate rates and availability from multiple OTAs and hotel sites and refer users to book on those sites                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| MICE                                        | meetings, incentives, conferences and exhibitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Middle East                                 | Bahrain, Oman, Saudi Arabia and the United Arab Emirates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| OTAs                                        | online travel agencies, or a third-party digital marketplace that lists accommodations and enables customers to compare and book stays (e.g., via websites and apps), typically charging commissions to hotels or hosts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| PAT                                         | profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Patrons                                     | owners, lessors and/or operators of storefronts listed on our platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| PMS                                         | property management system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Premium hotels                              | Hotel storefront brands that offer experience-led accommodation with a high degree of standardization. These properties are subject to more stringent requirements and are expected to offer enhanced amenities, typically including high-speed Wi-Fi, eight-inch or higher-grade mattresses, kitchen or pantry access, and parking                                                                                                                                                                                                                                                                                                                                                                                                  |
| PRISM OS                                    | one of our operations management stacks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Repeat Customers                            | Customers who generated more than one used room night through more than one separate booking during the period or who generated used room nights during the period and had generated used room nights through a booking prior to the period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| repeat demand                               | the share of used room nights generated by Repeat Customers on our mobile applications, websites and call centers during the relevant period, measured as a percentage of total used room nights on these channels for the period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RMS                                         | revenue management system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SaaS                                        | software as a service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SAM                                         | serviceable addressable market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SEAME                                       | Southeast Asia and Middle East                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| short-stay accommodation                    | stays of up to one month across hotels, homes, guesthouses, bed and breakfasts and campsites for tourists and travelers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SOP                                         | Standard operating procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Southeast Asia or SEA                       | Indonesia, Malaysia, Thailand, the Philippines and Vietnam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| <b>Term</b>      | <b>Description</b>                                                                                                                                                                                                                                     |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| sqm              | square meter                                                                                                                                                                                                                                           |
| storefronts      | hotel storefronts, home storefronts and listings storefronts available for booking on our platform (excluding India-based non-hotel businesses such as wedding venues under our Weddingz business and co-working spaces under our Workspaces business) |
| TAM              | total addressable market                                                                                                                                                                                                                               |
| TMC              | travel management company                                                                                                                                                                                                                              |
| UDAN             | Ude Desh ka Aam Nagrik                                                                                                                                                                                                                                 |
| used room nights | the number of nights by Customers for hotel and home storefronts, net of cancellations                                                                                                                                                                 |

#### **Key Performance Indicators (“KPIs”) (under the section “Basis for Issue Price” beginning on page 311)**

| <b>Term</b>                                                                                 | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Commission from bookings and royalty income                                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cancellation income                                                                         | Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Debt-Service Ratio                                                                          | 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                                                                                                                                                                                                          |
| EBITDA                                                                                      | EBITDA represents profit/(loss) for the period/year plus income tax expense/(credit), finance costs and depreciation and amortization expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| EBITDA (% of GBV)                                                                           | EBITDA (% of GBV) is the percentage derived by dividing EBITDA by GBV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| EBITDA excluding exceptional items, share based payment expense and other income            | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| EBIT                                                                                        | EBIT represents profit/(loss) for the year/period after excluding the impact of income tax/(credit) and finance costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| EBIT (% of total income)                                                                    | EBIT (% of total income) is the percentage derived by dividing EBIT by total income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Food and beverages                                                                          | Revenue from sale of food items earned by supplying food items to end customer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Gross Profit                                                                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Gross Profit (% of GBV)                                                                     | Gross Profit as a % of GBV is the percentage derived by dividing Gross Profit by GBV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>GBV</b>                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GBV – Global                                                                                | GBV-Global comprises GBV - Hotels, GBV - Homes and GBV - Listings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>GBV by Category</b>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GBV – Hotels                                                                                | <p>GBV – Hotels represents gross booking value:</p> <p>(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.</p> <p>(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</p> <p>(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.</p> <p>Geographies/Businesses Considered: India, US, SEAME, the United Kingdom, China, LatAm</p> |

| Term                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GBV - Homes                                           | 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.<br>Geographies/Businesses Considered: Europe                                                                                                                                                                  |
| GBV – Listings                                        | GBV - Listings is defined as the amount of subscription fees paid by Patrons from our listing business for listing their storefronts on our platform.<br>Geographies/Businesses Considered: Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| GBV - India (Company-Serviced)                        | GBV from Storefronts - India (Company-Serviced)<br>Geographies/Businesses Considered: India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>GBV by Geography</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| GBV – India                                           | GBV - India is defined as<br>(a) GBV attributable to Storefronts – India and<br>(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.<br>Geographies/Businesses Considered: India and Nepal                                                                                                                                                                                                                                                                                                                                                                                         |
| GBV - US                                              | GBV from Storefronts - US<br>Geographies/Businesses Considered: US and Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| GBV - SEAME + International                           | GBV from Storefronts - SEAME + International<br>Geographies/Businesses Considered: SEAME, the United Kingdom, China, and LatAm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| GBV - Europe                                          | GBV from Storefronts - Homes and Storefronts - Listings.<br>Geographies/Businesses Considered: Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>GBV per Storefront per Month (by Category)</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| GBV per storefront per month (Hotels)                 | 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<br>(a) at the end of each quarter for Fiscals 2023, 2024 and 2025 and<br>(b) at the end of the quarters ended March 31, 2025 and , June 30, 2025, September 30, 2025, December 31, 2025 for the nine month period ending December 31, 2025.<br>Geographies/Businesses Considered: India, US, SEAME, the United Kingdom, China, LatAm                         |
| GBV per storefront per month (Homes)                  | 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<br>(a) at the end of each quarter for Fiscals 2023, 2024 and 2025 and<br>(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.<br>Geographies/Businesses Considered: Europe                                                                                                                                                                                                                                                        |
| GBV per storefront per month (India Company-Serviced) | 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<br>(a) at the end of each quarter for Fiscals 2023, 2024 and 2025 and<br>(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.<br>Geographies/Businesses Considered: India                                                                                                                                                                  |
| Net Leverage Ratio                                    | Net leverage ratio represents net borrowings divided by EBITDA excluding exceptional items, share-based payment expense, and other income. 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 in mutual funds, bonds and |



| Term                                                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                         | commercial papers. 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                                                                                                                                                                                                                                                                                                                                                    |
| Value added services                                                                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Sale of tours, packages and events including wedding related service                    | Income from tours, packages and events refers to amounts earned from wedding venue related booking, events and sale of tour packages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Rental income                                                                           | Rental income from leased properties and allied services in co-working business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Operating expenses                                                                      | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Other operational revenue                                                               | Other operational revenue refers amount recovered from end customer and patrons for property damage, cleaning and travel insurances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax | 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.                                                                                                                                                                                                                                                                     |
| Profit/(loss) for the period/year                                                       | Profit/(loss) for the period/year refers to the net profit/loss of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Revenue from operations                                                                 | 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                                                                                                                                                                                                                                                                                                                                                                              |
| Revenue from operations (% of GBV)                                                      | Revenue from operations (% of GBV) is the percentage derived by dividing revenue from operations by GBV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sale of accommodation services                                                          | Revenue from sale of accommodation services is a component of Revenue from operations which is charged from customers for usage of hotel room nights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Storefronts</b>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – Global                                                                    | Storefronts-Global comprises Storefronts - Hotels, Storefronts - Homes and Storefronts - Listings.<br>Geographies/Businesses Considered: Global                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Storefronts (by Category)</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – Hotels                                                                    | 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.<br>Geographies/Businesses Considered: Global |
| Storefronts – Homes                                                                     | 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.<br>Geographies/Businesses Considered: Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Storefronts – Listings                                                                  | 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.<br>Geographies/Businesses Considered: Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Storefronts - India (Company-Serviced Hotels)                                           | 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.<br>Geographies/Businesses Considered: India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Storefronts (by Geography)</b>                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – India                                                                     | 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).<br>Geographies/Businesses Considered: India and Nepal                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                | Description                                                                                                                                                                                                                                                                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Storefronts – US                    | Storefronts - Hotels located in the United States and Canada, including under our PRISM and G6 brands.<br>Geographies/Businesses Considered: US and Canada                                                                                                                           |
| Storefronts - Europe                | Storefronts - Homes and Storefronts - Listings . All of our Storefronts - Homes and Storefronts - Listings are located in Europe.<br>Geographies/Businesses Considered: Europe                                                                                                       |
| Storefronts - SEAME + International | Storefronts - Hotels located in SEAME, the United Kingdom, China and LatAm.<br>Geographies/Businesses Considered: SEAME (Indonesia, Malaysia, Bahrain, Oman, Saudi Arabia, United Arab Emirates, Philippines, Thailand, Vietnam), the United Kingdom , China, LatAm (Brazil, Mexico) |
| Subscription income                 | Subscription Income pertains to amount charged for providing wizard membership programs                                                                                                                                                                                              |
| Total income                        | Total income comprises of revenue from operations and other income.                                                                                                                                                                                                                  |

### Conventional Terms/Abbreviations

| Term                                          | Description                                                                                                                                                                                                                       |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AGM                                           | Annual General Meeting                                                                                                                                                                                                            |
| Alternative Investment Funds or AIFs          | Alternative investment funds as defined in, and registered under the SEBI AIF Regulations                                                                                                                                         |
| BSE                                           | BSE Limited                                                                                                                                                                                                                       |
| CAGR                                          | Compounded Annual Growth Rate                                                                                                                                                                                                     |
| Category I FPIs                               | FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                        |
| Category II FPIs                              | FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                       |
| CCPS                                          | Compulsorily convertible preference shares                                                                                                                                                                                        |
| CCCPS                                         | Compulsorily convertible cumulative preference shares                                                                                                                                                                             |
| CDSL                                          | Central Depository Services (India) Limited                                                                                                                                                                                       |
| CIN                                           | Corporate Identification Number                                                                                                                                                                                                   |
| Companies Act or Companies Act, 2013          | The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended                                                                                                       |
| Companies Act, 1956                           | The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder                                                                                                                   |
| CRPC                                          | Code of Criminal Procedure, 1973                                                                                                                                                                                                  |
| CSR                                           | Corporate social responsibility                                                                                                                                                                                                   |
| Depositories                                  | NSDL and CDSL                                                                                                                                                                                                                     |
| Depositories Act                              | The Depositories Act, 1996                                                                                                                                                                                                        |
| DIN                                           | Director Identification Number                                                                                                                                                                                                    |
| DP or Depository Participant                  | A depository participant as defined under the Depositories Act                                                                                                                                                                    |
| DP ID                                         | Depository Participant’s identification number                                                                                                                                                                                    |
| DPIIT                                         | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)                                                 |
| EGM                                           | Extraordinary General Meeting                                                                                                                                                                                                     |
| EPS                                           | Earnings per share                                                                                                                                                                                                                |
| ESG                                           | Environmental, social and governance                                                                                                                                                                                              |
| FDI                                           | Foreign direct investment                                                                                                                                                                                                         |
| FDI Policy                                    | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA                                          | Foreign Exchange Management Act, 1999 read with the rules and regulations thereunder                                                                                                                                              |
| FEMA Non-debt Instruments Rules               | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                |
| Financial Year or Fiscal or Fiscal Year or FY | The period of 12 months ending March 31 of that particular year                                                                                                                                                                   |
| FIR                                           | First information report                                                                                                                                                                                                          |
| FPIs                                          | Foreign portfolio investors as defined in, and registered with the SEBI under the SEBI FPI Regulations                                                                                                                            |
| FRN                                           | Firm Registration Number                                                                                                                                                                                                          |
| FVCI                                          | Foreign venture capital investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations                                                                                                                     |

| Term                                    | Description                                                                                                                                                                                                          |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GoI or Government or Central Government | Government of India                                                                                                                                                                                                  |
| GST                                     | Goods and Services Tax                                                                                                                                                                                               |
| HUF                                     | Hindu Undivided Family                                                                                                                                                                                               |
| ICAI                                    | The Institute of Chartered Accountants of India                                                                                                                                                                      |
| IFRS                                    | International Financial Reporting Standards                                                                                                                                                                          |
| Income Tax Act                          | The Income-tax Act, 2025                                                                                                                                                                                             |
| Ind AS                                  | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 |
| Ind AS Rules                            | The Companies (Indian Accounting Standards) Rules, 2015 (as amended)                                                                                                                                                 |
| Indian GAAP                             | Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016             |
| IPO                                     | Initial Public Offering                                                                                                                                                                                              |
| IRDAI                                   | Insurance Regulatory and Development Authority of India                                                                                                                                                              |
| IST                                     | Indian Standard Time                                                                                                                                                                                                 |
| IT Act                                  | Information Technology Act, 2000                                                                                                                                                                                     |
| KYC                                     | Know Your Customer                                                                                                                                                                                                   |
| LIBOR                                   | London Interbank Offered Rate                                                                                                                                                                                        |
| LLP                                     | Limited Liability Partnership                                                                                                                                                                                        |
| MCA                                     | Ministry of Corporate Affairs, Government of India                                                                                                                                                                   |
| MCLR                                    | Marginal Cost of Funds based Lending Rate                                                                                                                                                                            |
| MSME                                    | Micro, small and medium enterprises                                                                                                                                                                                  |
| Mutual Fund(s)                          | Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended                                                                                |
| N.A. or NA                              | Not applicable                                                                                                                                                                                                       |
| NACH                                    | National Automated Clearing House                                                                                                                                                                                    |
| NAV                                     | Net asset value                                                                                                                                                                                                      |
| NBFC                                    | Non-Banking Financial Company                                                                                                                                                                                        |
| NEFT                                    | National Electronic Fund Transfer                                                                                                                                                                                    |
| NPCI                                    | National Payments Corporation of India                                                                                                                                                                               |
| NR or Non-Resident                      | A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI                                                                                         |
| NRI                                     | An individual resident outside India, who is a citizen of India                                                                                                                                                      |
| NSDL                                    | National Securities Depository Limited                                                                                                                                                                               |
| NSE                                     | The National Stock Exchange of India Limited                                                                                                                                                                         |
| OCB or Overseas Corporate Body          | An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue                    |
| P/E Ratio                               | Price/Earnings Ratio                                                                                                                                                                                                 |
| PAN                                     | Permanent Account Number allotted under the Income Tax Act                                                                                                                                                           |
| PAT                                     | Profit After Tax                                                                                                                                                                                                     |
| RBI                                     | Reserve Bank of India                                                                                                                                                                                                |
| Regulation S                            | Regulation S under the U.S. Securities Act                                                                                                                                                                           |
| RoNW                                    | Return on Net Worth                                                                                                                                                                                                  |
| RTGS                                    | Real Time Gross Settlement                                                                                                                                                                                           |
| Rule 144A                               | Regulation 144A under the U.S. Securities Act                                                                                                                                                                        |
| SCRA                                    | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                          |
| SCRR                                    | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                        |
| SEBI                                    | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                |
| SEBI Act                                | Securities and Exchange Board of India Act, 1992                                                                                                                                                                     |
| SEBI AIF Regulations                    | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                              |
| SEBI FPI Regulations                    | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                               |
| SEBI FVCI Regulations                   | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                         |
| SEBI ICDR Master Circular               | SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026                                                                                                                   |

| <b>Term</b>                                   | <b>Description</b>                                                                                                                                                                                                                                                                     |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI ICDR Regulations                         | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                |
| SEBI Listing Regulations                      | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                             |
| SEBI Merchant Bankers Regulations             | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                                                                                            |
| SEBI Mutual Fund Regulations                  | Securities and Exchange Board of India (Mutual Funds) Regulations, 2026                                                                                                                                                                                                                |
| SEBI RTA Master Circular                      | SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026                                                                                                                                                                                      |
| SEBI SBEB Regulations                         | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021                                                                                                                                                                                               |
| SEBI Takeover Regulations                     | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                                                                             |
| SEBI VCF Regulations                          | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996                                                                                                                                                                                                       |
| Shareholders                                  | The shareholders of our Company, from time to time                                                                                                                                                                                                                                     |
| State Government                              | The government of a state in India                                                                                                                                                                                                                                                     |
| Stock Exchanges                               | The BSE and the NSE                                                                                                                                                                                                                                                                    |
| STT                                           | Securities Transaction Tax                                                                                                                                                                                                                                                             |
| Systemically Important NBFCs                  | In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹5,000 million as per its last audited financial statements                                                                                                    |
| TAN                                           | Tax Deduction and Collection Account Number allotted under the Income-tax Act                                                                                                                                                                                                          |
| US or U.S. or USA or United States            | United States of America, its territories and possessions, any State of the United States, and the District of Columbia                                                                                                                                                                |
| USD or US\$                                   | United States Dollars                                                                                                                                                                                                                                                                  |
| US GAAP                                       | Generally Accepted Accounting Principles in the United States of America                                                                                                                                                                                                               |
| U.S. Securities Act                           | The United States Securities Act of 1933                                                                                                                                                                                                                                               |
| U.S. QIBs                                     | ‘Qualified institutional buyers’ as defined in Rule 144A. 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 this Updated Draft Red Herring Prospectus-I as “QIBs” |
| VAT                                           | Value added tax                                                                                                                                                                                                                                                                        |
| VCFs                                          | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations                                                                                                                                                                                        |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                             |
| Year or calendar year                         | Unless the context otherwise requires, shall mean the twelve months ending December 31                                                                                                                                                                                                 |

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

### Certain Conventions

All references to “India” contained in this Updated Draft Red Herring Prospectus-I are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “United States” or “U.S.A.” are to the “United States of America” and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia. All references in this Updated Draft Red Herring Prospectus-I to the “UAE”, “United Arab Emirates” are to the United Arab Emirates its territories and possessions. All references to “EU”, “European Union” are to the European Union its territories and possessions. All references to Australia are to the Commonwealth of Australia its territories and possessions. All references to “UK”, “United Kingdom” are to the United Kingdom its territories and possessions.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

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

### Financial Data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Updated Draft Red Herring Prospectus-I is derived from the restated consolidated financial information of our Company, as at and for the nine months ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising: (i) restated consolidated statement of assets and liabilities of the Company as at December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023; (ii) the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the nine months ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) notes and annexures thereto, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries and Joint Ventures as at and for the nine months ended December 31, 2025 prepared in accordance with Ind AS 34 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time. For further information, see “**Financial Statements**” beginning on page 623.

Our Subsidiaries, Oravel Stays Singapore Pte. Ltd., OYO Hotels Inc., and OYO Hospitality Netherlands B.V., had, pursuant to the credit and guaranty agreement dated December 17, 2024, as amended by the omnibus amendment dated January 8, 2025 which became effective on December 17, 2024 (the “**TLB Credit Agreement**”), availed a TLB facility part of which, was utilized towards payment of cash consideration for the acquisition by OYO Hotels Inc. of 100% of the equity interests in the target companies and their subsidiaries (collectively, the “**Acquired Business**”) from BRE/Everbright M6 Borrower, LLC and G6 Franchising Pledgor Canada L.P. (collectively the “**Sellers**”). We propose to utilize an aggregate amount of ₹ 49,875.00 million (*Indian Rupee equivalent amount for U.S.\$ 526.33 million, based on exchange rate of U.S.\$1 = ₹94.76, as of May 31, 2025, available at [www1.oanda.com](http://www1.oanda.com)*) from the Net Proceeds towards prepayment of the TLB facility. For further details, see “**Objects of the Issue —Details of the Objects**” on page 299. In light of this, we have also, in this Updated Draft Red Herring Prospectus-I included the audited consolidated financial information of IBL Limited Newco, LLC, on a consolidated basis, as at and for January 1, 2022 till December 31, 2022, January 1, 2023 till December 31, 2023, January 1, 2024 till March 31, 2025 and April 1, 2025 till December 31, 2025 audited by

ADMS & Co LLP, Chartered Accountant. For details, see “**Financial Information – G6 Financial Information**” on page 916.

The financial information for the nine months ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, financial information for the nine months ended December 31, 2025 has not been annualized.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see “**Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Updated Draft Red Herring Prospectus-I.**” on page 118. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. All figures in diagrams and charts, including those relating to financial information and operational metrics have been rounded to the nearest decimal place, whole number, thousand or million, as applicable. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources.

In this Updated Draft Red Herring Prospectus-I (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, all financial and operational metrics (apart from number of storefronts, GBV, percentage of full-time employees in engineering, percentage of full-time employees based in India, unit economics as a percentage of GBV) exclude listing storefronts and India-based non-hotel businesses such as wedding venues under our Weddingz business and co-working spaces under our Workspaces business.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 31, 426 and 952, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I have been calculated on the basis of the Restated Consolidated Financial Information.

### **Non-GAAP Financial Measures**

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational measures such as gross profit, gross profit (as a % of revenue from operations), EBIT, EBIT (as a % of total income), EBITDA, EBITDA (as a % of total income), EBITDA excluding exceptional items, share based payment expense and other income and EBITDA excluding exceptional items, share based payment expense and other income (as a % of revenue from operations), and working capital, net assets value per equity share, net worth and return on net worth (together, “**Non-GAAP Measures**”) presented in this Updated Draft Red Herring Prospectus-I, to measure and analyze our financial and operational performance from period to period. We use the above mentioned Non-GAAP Measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that the Non-GAAP Measures, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial

performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided in ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Financial Measures”*** on page 975 for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Also, see ***“Risk Factors- Certain non-GAAP financial measures and other metrics used in this Updated Draft Red Herring Prospectus-I relating to our financial and operating performance have been included in this Updated Draft Red Herring Prospectus-I. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.”*** on page 113.

## NOTICE TO PROSPECTIVE INVESTORS

### Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus-I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) 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 this 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 this 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 (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See ***“Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions”*** on page 1032.

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.

### Notice to Prospective Investors in the European Economic Area

This Updated Draft Red Herring Prospectus-I has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area (**“EEA”**) (each a **“Member State”**) will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus-I should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers

to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus-I.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

#### **Information to EEA Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

#### **Notice to Prospective Investors in the United Kingdom**

This Updated Draft Red Herring Prospectus-I has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “**UK Prospectus Regulation**” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus-I should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.



### Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

### AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

### Currency and Units of Presentation

All references to:

- “₹”, “Rs.”, “INR” or “Rupees” are to Indian Rupees, the official currency of the Republic of India;
- “AED” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates;
- “BRL” are to Brazilian Real, the official currency of Brazil;
- “CNY” are to Renminbi, the official currency of the People’s Republic of China;
- “EUR” or “€” are to Euro, the official currency of the European Union;
- “GBP” or “£” are to British pound, the official currency of the United Kingdom;
- “IDR” are to Rupiah, the official currency of Indonesia;
- “LKR” are to Sri Lankan Rupee, the official currency of Sri Lanka;

- “MXN” are to Mexican Peso, the official currency of Mexico;
- “MYR” are to Malaysian Ringgit, the official currency of Malaysia;
- “NPR” are to Nepalese Rupee, the official currency of the Federal Democratic Republic of Nepal;
- “PHP” are to Philippine Peso, the official currency of Philippines;
- “SAR” are to Saudi Riyal, the official currency of the Kingdom of Saudi Arabia;
- “SGD” are to Singapore Dollars, the office currency of Singapore;
- “THB” are to Thai Baht, the official currency of Thailand;
- “US\$” or “USD” are to United States Dollars, the official currency of the United States of America;
- “VND” are to Vietnamese Dong, the official currency of Vietnam;
- “BHD” are to Bahraini Dinar, the official currency of the Kingdom of Bahrain;
- “CAD” are to Canadian Dollar, the official currency of Canada; and
- “CHF” are to Swiss Franc, the official currency of Switzerland and the Principality of Liechtenstein
- “OMR” are to Omani Rial, the official currency of Oman
- “Tk” are to Bangladeshi Taka, the official currency of Bangladesh
- “KYD” are to Cayman Islands dollar, the official currency of Cayman Islands
- “CLP” are to Chilean Peso, the official currency of Chile
- “COP” are to Colombian Peso, the official currency of Colombia
- “RON” are to Romanian Leu, the official currency of Romania
- “DKK” are to Danish Krone, the official currency of Denmark
- “AUD” are to Australian Dollar, the official currency of Australia

Certain numerical information has been presented in this Updated Draft Red Herring Prospectus-I in “million” units. 1,000,000 represents one million and 1,000,000,000 represents one billion.

### Exchange Rates

This Updated Draft Red Herring Prospectus-I contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

| Currency | Exchange rate as of      |                       |                       |                       |
|----------|--------------------------|-----------------------|-----------------------|-----------------------|
|          | December 31, 2025<br>(₹) | March 31, 2025<br>(₹) | March 31, 2024<br>(₹) | March 31, 2023<br>(₹) |
| 1 AED    | 24.45                    | 23.35                 | 22.69                 | 22.36                 |
| 1 BRL    | 16.22                    | 14.94                 | 16.73                 | 16.04                 |
| 1 CNY    | 12.83                    | 11.81                 | 11.53                 | 11.94                 |

| Currency | Exchange rate as of      |                       |                       |                       |
|----------|--------------------------|-----------------------|-----------------------|-----------------------|
|          | December 31, 2025<br>(₹) | March 31, 2025<br>(₹) | March 31, 2024<br>(₹) | March 31, 2023<br>(₹) |
| 1 EUR    | 105.67                   | 92.32                 | 90.22                 | 89.61                 |
| 1 GBP    | 121.19                   | 110.74                | 105.29                | 101.87                |
| 1 IDR    | 0.00                     | 0.01                  | 0.01                  | 0.01                  |
| 1 JPY    | 0.57                     | 0.57                  | 0.55                  | 0.62                  |
| 1 LKR    | 0.28                     | 0.29                  | 0.27                  | 0.25                  |
| 1 MXN    | 4.99                     | 4.23                  | 5.02                  | 4.54                  |
| 1 MYR    | 22.16                    | 19.34                 | 17.61                 | 18.57                 |
| 1 NPR    | 0.61                     | 0.62                  | 0.62                  | 0.62                  |
| 1 PHP    | 1.52                     | 1.49                  | 1.48                  | 1.51                  |
| 1 SAR    | 23.93                    | 22.85                 | 22.21                 | 21.88                 |
| 1 SGD    | 69.94                    | 64.02                 | 61.84                 | 61.83                 |
| 1 THB    | 2.85                     | 2.53                  | 2.29                  | 2.40                  |
| 1 USD    | 89.83                    | 85.58                 | 83.37                 | 82.22                 |
| 1 VND    | 0.00                     | 0.003                 | 0.003                 | 0.004                 |
| 1 BHD    | 237.00                   | 226.28                | 219.74                | 216.56                |
| 1 CAD    | 65.61                    | 59.99                 | 61.33                 | 60.65                 |
| 1 CHF    | 113.71                   | 97.14                 | 92.09                 | 89.70                 |
| 1 OMR    | 232.94                   | 222.16                | 215.86                | 212.72                |
| 1 BDT    | 0.72                     | 0.70                  | 0.75                  | 0.76                  |
| 1 KYD    | 107.80                   | 102.91                | 100.01                | 98.58                 |
| 1 CLP    | 0.098                    | 0.09                  | 0.08                  | 0.10                  |
| 1 COP    | 0.024                    | 0.02                  | 0.02                  | 0.02                  |
| 1 RON    | 20.72                    | 18.56                 | 18.13                 | 18.03                 |
| 1 DKK    | 14.14                    | 12.39                 | 12.09                 | 11.99                 |

Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.oanda.com/currency-converter/](http://www.oanda.com/currency-converter/)

Note: All figures are rounded up to two or three decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I have been obtained or derived from publicly available information as well as industry publications and sources such as report titled “*Report on Hospitality Industry*” dated June 16, 2026 prepared by Lattice Technologies Private Limited and commissioned by our Company for an agreed fees (“**1Lattice Report**”) pursuant to an engagement letter dated September 2, 2025. The 1Lattice Report has been prepared and issued for the purpose of understanding the industry exclusively in connection with the Issue. Further, Lattice Technologies Private Limited, pursuant to their consent letter dated June 16, 2026 has accorded their no objection and consent to use the 1Lattice Report. Lattice Technologies Private Limited, pursuant to their consent letter has also confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. The 1Lattice Report is available on the website of our Company at <https://www.prismlife.com/investor-relations>.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Updated Draft Red Herring Prospectus-I is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors**” beginning on page 31. Accordingly, no investment decision should be solely made on the basis of such information.

## FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*seek to*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our Company’s expected financial conditions, results of operations, strategies, objectives, business plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- (i) A significant portion of our revenue from operations is derived from outside India. Revenue from operations from outside India were 83.77%, 79.92%, 77.66%, 74.70% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, on an aggregate basis with revenue from operations from India contributing 16.23%, 20.08%, 22.34% and 25.30% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting these markets could have an adverse effect on our business, financial condition, cash flows and results of operations.
- (ii) A significant portion of our revenue from operations is derived from sale of accommodation services (which contributed 54.91%, 61.17%, 63.86% and 67.96% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively) and commission from bookings and royalty income (which contributed 31.91%, 24.98%, 24.94% and 22.26% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively). Any decrease in the sale of accommodation services and/or commission from bookings could have an adverse effect on our business, results of operations, cash flows and financial condition.
- (iii) We may not be able to successfully integrate the businesses of G6 Hospitality, LLC, K&J Consulting (CheckMyGuest), and Key Flickers (MadeComfy), and we may not be able to successfully integrate future acquisitions or successfully launch or scale new brands and offerings, which could materially and adversely affect our business, financial condition, results of operations and prospects.
- (iv) Negative feedback in the public sphere could harm our brand or reputation, which could materially and adversely affect our business, results of operations, prospects and cash flows.
- (v) 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.
- (vi) Any adverse outcome in legal proceedings involving Zostel may materially and adversely affect our business, reputation, prospects, results of operation and financial condition, including potential issuance or transfer of up to 7% of our shareholding.
- (vii) While we were profitable in the nine months ended December 31, 2025, and Fiscals 2025 and 2024, we incurred a restated loss for the year of ₹12,865.18 million in Fiscal 2023. Our restated profit for the year in Fiscal 2025 was primarily attributable to a tax credit consisting of deferred tax while we incurred

restated loss before tax for the said fiscal year. If we are unable to generate adequate revenue and manage our expenses, we may incur losses in the future.

- (viii) If we do not adequately protect our intellectual property and our data, our business, results of operations and financial condition could be materially and adversely affected. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has certain pending trademark applications, including for 'PRISM'.
- (ix) Pursuant to certain external financing arrangements availed for a tenure of three years by one of our Promoter Group entities, being Preferred Hospitality Holdings (Cayman) ("PHH"), the shares of one of our Promoters, RA Co, constituting 100.00% of its total issued and paid-up share capital on a fully diluted basis, are pledged to a lender. Any perceived risk of enforcement of such pledge may create uncertainty in relation to the ownership and governance of entities in our Promoter Group, and any enforcement of such pledge may cause a consequent change in ownership of RA Co, including a change in the Promoter of our Company, which may have a material adverse effect on our business operations and share price.
- (x) There are pending litigations against our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

For further discussion of factors that could cause the actual results to differ from the expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 31, 426 and 952, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Directors, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below before making an investment in Equity Shares.*

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, Equity Shares, or the industries in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks or uncertainties that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31, 426 and 952, respectively, as well as other financial information included elsewhere in this Updated Draft Red Herring Prospectus-I. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Updated Draft Red Herring Prospectus-I also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. For details, see “**Forward-Looking Statements**” on page 29.*

*Our Company’s Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” refer to Oravel Stays Limited and references to “we”, “us” or “our” refer to our Company, together with its Subsidiaries and Joint Ventures, on a consolidated basis.*

*The industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the 1Lattice Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Issue. The 1Lattice Report will be available on the website of our Company at <https://www.prismlife.com/investor-relations>. We engaged 1Lattice for purposes of commissioning the 1Lattice Report pursuant to an engagement letter dated September 2, 2025. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year, refers to such information for the relevant year.*

*Data points used by 1Lattice are arrived at by employing an integrated research methodology which includes primary and secondary research. Primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information (historical and projected) is also derived based on data from third-party sources and industry publications.*

### **A. Risks relating to our Company, our Business and Industry**

- 1. A significant portion of our revenue from operations is derived from outside India. Revenue from operations from outside India were 83.77%, 79.92%, 77.66%, 74.70% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, on an aggregate basis with revenue from operations from India contributing 16.23%, 20.08%, 22.34% and 25.30% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting these markets could have an adverse effect on our business, financial condition, cash flows and results of operations.**

As per Ind AS 108 – Operating segment, a significant portion of our revenue from operations is derived from outside India. 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<br>December 31, 2025 |                                       | 2025                        |                                       | Fiscal<br>2024              |                                       | 2023                        |                                       |
|--------------------------------|----------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
|                                | Amount<br>(in ₹<br>million)            | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations |
| <b>India</b>                   | 11,266.99                              | 16.23%                                | 12,556.02                   | 20.08%                                | 12,036.34                   | 22.34%                                | 13,826.08                   | 25.30%                                |
| <b>Outside India</b>           | 58,142.74                              | 83.77%                                | 49,972.29                   | 79.92%                                | 41,851.55                   | 77.66%                                | 40,813.37                   | 74.70%                                |
| <b>Revenue from operations</b> | <b>69,409.73</b>                       | <b>100.00%</b>                        | <b>62,528.31</b>            | <b>100.00%</b>                        | <b>53,887.89</b>            | <b>100.00%</b>                        | <b>54,639.45</b>            | <b>100.00%</b>                        |

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<br>December 31, 2025 |                                       | 2025                        |                                       | Fiscal<br>2024              |                                       | 2023                        |                                       |
|--------------------------------|----------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
|                                | Amount<br>(in ₹<br>million)            | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>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%                                |
| <b>Revenue from operations</b> | <b>69,409.73</b>                       | <b>100.00%</b>                        | <b>62,528.31</b>            | <b>100.00%</b>                        | <b>53,887.89</b>            | <b>100.00%</b>                        | <b>54,639.45</b>            | <b>100.00%</b>                        |

Any decrease in our revenue from operations from India, the United States, United Kingdom and Europe, including due to any economic slowdown, social or political factors, increased competition and supply or reduction in demand in these markets, could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, changes in the policies of the state or local governments of these regions, or the Government of India, could require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to reduce our reliance on these markets in the future, and any adverse impact on such regions will result in an adverse effect on our business.

2. *A significant portion of our revenue from operations is derived from sale of accommodation services (which contributed 54.91%, 61.17%, 63.86% and 67.96% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively) and commission from bookings and royalty income (which contributed 31.91%, 24.98%, 24.94% and 22.26% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively). Any decrease in the sale of accommodation services and/or commission from bookings could have an adverse effect on our business, results of operations, cash flows and financial condition.*

A significant portion of our revenue from operations is derived from sale of accommodation services and commission from bookings. The following table sets forth the contribution of sale of accommodation services and commission from bookings and royalty income to our revenue from operations for the period/years indicated:

| Particulars                                     | Nine months ended<br>December 31,              |           | Fiscal    |           |
|-------------------------------------------------|------------------------------------------------|-----------|-----------|-----------|
|                                                 | 2025                                           | 2025      | 2024      | 2023      |
|                                                 | <i>(in ₹ million, unless otherwise stated)</i> |           |           |           |
| Sale of accommodation services (A)              | 38,110.54                                      | 38,248.20 | 34,414.89 | 37,130.46 |
| Commission from bookings and royalty income (B) | 22,148.68                                      | 15,620.27 | 13,441.19 | 12,164.70 |
| Revenue from operations (C)                     | 69,409.73                                      | 62,528.31 | 53,887.89 | 54,639.45 |

| Particulars                                                                               | Nine months ended<br>December 31,<br>2025 | 2025                                           | Fiscal |        |
|-------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|--------|--------|
|                                                                                           |                                           |                                                | 2024   | 2023   |
|                                                                                           |                                           | <i>(in ₹ million, unless otherwise stated)</i> |        |        |
| Sale of accommodation services as a % of revenue from operations (%) (D=A/C)              | 54.91%                                    | 61.17%                                         | 63.86% | 67.96% |
| Commission from bookings and royalty income as a % of revenue from operations (%) (E=B/C) | 31.91%                                    | 24.98%                                         | 24.94% | 22.26% |

Our revenue from operations primarily comprises sale of accommodation services and commission from bookings and royalty income, and we have limited diversification into other products or services. This concentration increases our vulnerability to fluctuations in travel demand and pricing dynamics, including seasonality, macroeconomic cycles, inflationary pressures on discretionary spending, foreign exchange volatility affecting inbound travel, changes in consumer preferences and supply constraints from accommodation partners. Competitive pressures, including discounting by existing competitors, new market entrants or shifts by accommodation partners and customers to direct channels, may reduce booking volumes and compress commission rates or margins on accommodation services. If we are unable to broaden our revenue mix, develop and scale ancillary offerings on commercially acceptable terms or deepen monetization across the customer journey, our ability to offset declines or volatility in our core streams may be limited. Any decrease in sale of accommodation services and/or commission from bookings and royalty income could have an adverse effect on our business, results of operations, cash flows and financial condition.

In addition, our reliance on third-party accommodation partners exposes us to the risk of renegotiation of commercial terms, reductions in allocable inventory, imposition of commission caps by partners or regulators, or termination of arrangements, any of which could adversely impact our take rates and volumes. Geographic or segment concentration within our partner base may amplify these effects in the event of regional disruptions, regulatory changes, public health events, natural disasters, or geopolitical developments. Moreover, increases in customer acquisition and marketing costs, constraints on working capital, technology platform disruptions or adverse changes in taxation applicable to travel services could further reduce the profitability of our business. If market conditions or competitive dynamics adversely affect accommodation supply, demand, pricing or commissions and we are unable to sufficiently diversify or mitigate these impacts, our business, results of operations and financial condition could be materially and adversely affected.

3. ***We may not be able to successfully integrate the businesses of G6 Hospitality, LLC, K&J Consulting (CheckMyGuest), and Key Flickers (MadeComfy), and we may not be able to successfully integrate future acquisitions or successfully launch or scale new brands and offerings, which could materially and adversely affect our business, financial condition, results of operations and prospects.***

In Fiscal 2025, we acquired IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P. (collectively referred to as “G6”) (which conducted the business of Motel 6 and Studio 6-branded hotels) for an all cash upfront consideration of ₹42,740.68 million (Indian Rupee equivalent of U.S.\$503.60 million, based on exchange rate of U.S.\$1 = ₹84.87, as of December 17, 2024) and K&J Consulting (which operates under the brand CheckMyGuest and Studio Prestige in France) for an aggregate consideration of ₹7,548.62 million (Indian Rupee equivalent of EUR 84,158,320, based on exchange rate of EUR 1 = ₹89.70, as of July 29, 2024), and in Fiscal 2026, we acquired Key Flickers Pty Ltd. (which manages vacation homes in Australia and New Zealand under the brand Made Comfy) for an aggregate consideration of ₹3,376.80 million (Indian Rupee equivalent of AUD 60.00 million, based on exchange rate of AUD 1 = ₹56.28, as of July 3, 2025) (collectively, the “Acquired Companies”). For further details relating to these acquisitions, please refer to “***History and Certain Corporate Matters***” beginning on page 473. These acquisitions were aligned with our growth initiatives aimed at consolidating our presence in certain fragmented markets in which we operate. However, acquisitions of this scale and nature inherently present multiple risks and complexities, particularly around post-acquisition integration and execution of business plans.

The integration of these Acquired Companies involves significant operational, cultural and regulatory challenges, which include aligning varying business models, integrating disparate technology infrastructures, financial systems and data architecture and reconciling differences in organizational structure and strategic direction. Each of the Acquired Companies has operated independently under their respective brand philosophies and operating principles, which may not be fully aligned with our platform-led, centralized and standardized approach to operations, customer experience and brand management.



There is also a risk that efforts to align the operations of the Acquired Companies with our own may not yield the intended synergies in future. We may face friction in standardizing operating procedures across markets with different customer expectations, property norms and local regulatory regimes.

Further, any unanticipated liabilities, including pending or future litigation, undisclosed contractual obligations, tax exposures, or customer service issues, whether identified during or following these acquisitions, could lead to increased costs and impair the overall value of the transactions.

Similar risks would apply to any future acquisitions or investments that we may undertake. These include challenges in identifying suitable targets, limitations on the scope and accuracy of due diligence, valuation and financing risks (including potential increases in leverage and interest costs), obtaining required regulatory approvals on acceptable terms, retaining key personnel, and executing post-closing integration. Any failure to execute our acquisition strategy effectively could constrain our growth, dilute margins, or increase volatility in our results. In addition, our strategy contemplates launching and scaling new brands and offerings from time to time, whether organically or in connection with acquisitions. New brands or offerings may not achieve market acceptance, may cannibalize our existing brands, or may require higher-than-expected investment in technology, marketing, compliance or operations. Brand architecture decisions, positioning and customer experience may not resonate as intended across diverse markets and regulatory environments, and misalignment with owner, partner or franchise expectations could impair adoption. If new brands or offerings do not perform as anticipated, we may not achieve projected returns, which could adversely affect our business, financial condition and results of operations.

While there have been no material instances in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 where we have recognized any impairments on goodwill or made any provisions as a result of past acquisitions, there can be no assurance that such events will not occur in future or that we will realize the intended benefits of these acquisitions within the anticipated time frame or at all. If we do not successfully integrate the Acquired Companies or realize the intended benefits of these acquisitions, our ability to grow our business, improve unit economics and execute our strategic objectives could be materially impaired, which could materially and adversely affect our business, financial condition, results of operations and future prospects. Additionally, similar integration and execution risks would apply to any future acquisitions or investments we may undertake, including risks relating to identification of suitable targets, due diligence limitations, valuation, financing, regulatory approvals and post-closing integration. There can be no assurance that any acquisition strategy will be successfully executed or that anticipated benefits will be realized within expected timeframes or at all.

**4. *Negative feedback in the public sphere could harm our brand or reputation, which could materially and adversely affect our business, results of operations, prospects and cash flows.***

Media, legislative or government scrutiny around our Company could adversely affect our brand and our reputation including with our Patrons, Customers and communities. Any incident, whether actual or alleged, involving the safety or security of listings, Customers or Patrons, fraudulent transactions, negative Patron or Customer experiences with third parties that we rely on, such as web hosting sites or payment processors, or incidents that are mistakenly attributed to us, as well as unfavorable publicity regarding our business model, revenue model, customer support, technology, platform changes, platform quality, actions of our Patrons, privacy or security practices, or adverse publicity regarding our management team and any media coverage resulting therefrom, could create a negative public perception of our platform and adversely affect our reputation, which would adversely impact our ability to attract Patrons and Customers and reduce the size of our network, which could adversely affect our business, cash flows, financial condition, and results of operations. The impact of these issues may be more pronounced if we are seen to have failed to provide prompt and appropriate Customer support on our platform, if our policies are perceived to be providing Patrons and/or Customers with unsatisfactory resolutions. In order to mitigate such negative feedback, we routinely issue advisories to our Patrons in connection with events, including communications emphasizing the requirement to comply with applicable laws such as safety and security guidelines, the Immigration and Foreigners Act, 2025, maintenance of statutory registers, and related regulatory requirements. Additionally, our Company responds to Customer queries relating to suspected fraudulent messages by issuing cautionary guidance, clarifying official communication channels, alerting Customers to phishing emails, and escalating such matters to internal cyber security teams for review.

We have been the subject of media reports, social media posts, blogs and other forums both in India and globally that contain allegations about our business or activity on our platform that create negative

publicity. While we believe that there has been no material impact of the media reports, social media posts, blogs and other forums, as of the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, social media compounds the potential scope of the negative publicity that could be generated and the speed with which such negative publicity may spread that may adversely impact the business operations.

In the past, there have been reports in the media on protests lodged against us by industry associations/organizations alleging amongst others that we engage in price parity, denial of market access, charging exorbitant commissions and deep discounting. Please see “– 14. *Our business and activities may be regulated by evolving competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to penalties, if any such penalties are awarded.*” on page 64. While we have addressed and will continue to address the concerns raised by our stakeholders, any such negative campaigns and instances carried out by such industry association in the future could negatively impact our reputation and operations and may lead to legal actions.

Any negative publicity or public complaints, including those that impede our ability to maintain positive brand awareness through our marketing and consumer communications efforts, could harm our reputation and may lead to fewer Patrons and Customers using our platform, and attempts to replace this traffic with other channels will require us to increase our marketing and promotion expenses and may not be successful. Such negative publicity could also make it more difficult for us to hire talented employees. Any resulting damage to our brand or reputation could materially and adversely affect our business, results of operations and financial condition.

5. *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.*

We believe that the growth of our business and revenue is dependent on our ability to continue to grow our platform by retaining our existing Patrons and adding new Patrons in a cost-effective manner, including in new markets and by increasing our GBV and the volume of bookings processed on our platform. The table below shows the number of storefronts on our platform as of the dates indicated:

| Particulars          | As at December 31, |         | As at March 31, |         |
|----------------------|--------------------|---------|-----------------|---------|
|                      | 2025               | 2025    | 2024            | 2023    |
| Storefronts – Global | 293,554            | 231,529 | 176,449         | 170,101 |

The increase in storefronts helps attract more Customers to our platform, which in turn encourages more Patrons to join, creating a network effect. However, this growth may not continue as expected or could slow due to platform fatigue, competition or limited supply. Any failure to retain existing Patrons or Customers (whether as a result of impaired relationships, a decrease in popularity of storefronts listed on our platform, competition or otherwise) may reduce the value of our platform. In expanding our operations into new markets to acquire additional Patrons and Customers, we may be placed into unfamiliar competitive environments, and we may invest significant resources with the possibility that the return on such investments will not be achieved for several years or at all. While we have not experienced a material adverse impact on our growth rates in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, our Customer or Patron retention, or the overall value of our platform attributable to the foregoing factors, there can be no assurance that such adverse impacts will not occur in the future.

The table below shows our contribution of marketing and promotion expenses (comprising advertising and sales promotion, commission and brokerage and business development expenses) to revenue from operations for the relevant period/years indicated:

| Particulars                         | Nine months ended<br>December 31,                 |          | Fiscal   |          |
|-------------------------------------|---------------------------------------------------|----------|----------|----------|
|                                     | 2025                                              | 2025     | 2024     | 2023     |
|                                     | <i>(in ₹ million, except as stated otherwise)</i> |          |          |          |
| Advertising and sales promotion (A) | 3,419.74                                          | 1,698.35 | 664.93   | 1,190.32 |
| Commission and brokerage (B)        | 8,080.59                                          | 7,387.06 | 6,607.11 | 6,390.71 |
| Business development expenses (C)   | 6.58                                              | 16.10    | 10.97    | 10.87    |

| Particulars                                                                  | Nine months ended<br>December 31,<br>2025         | 2025            | Fiscal          |                 |
|------------------------------------------------------------------------------|---------------------------------------------------|-----------------|-----------------|-----------------|
|                                                                              |                                                   |                 | 2024            | 2023            |
|                                                                              | <i>(in ₹ million, except as stated otherwise)</i> |                 |                 |                 |
| <b>Marketing and promotion expenses (D=A+B+C)</b>                            | <b>11,506.91</b>                                  | <b>9,101.51</b> | <b>7,283.01</b> | <b>7,591.90</b> |
| Revenue from operations (E)                                                  | 69,409.73                                         | 62,528.31       | 53,887.89       | 54,639.45       |
| Marketing and promotion expenses as % of revenue from operations (F=D/E) (%) | 16.58%                                            | 14.56%          | 13.52%          | 13.89%          |

Despite our investment in marketing and promotion expenses, the revenue generated from Patrons and Customers might not exceed the cost of acquisition of such Patrons and Customers. If the cost to acquire and retain Patrons and Customers continues to rise without a proportional increase in bookings or GBV, our unit economics may be adversely impacted. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations – Revenue drivers – Number of storefronts*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations – Revenue Drivers – GBV per storefront per month*” on pages 961 and 962 respectively, for further details on our number of storefronts and our GBV.

If our Patrons were to cease operations, temporarily or permanently, or face financial distress or other business disruptions, or if our relationships with our Patrons deteriorate, we may not be able to provide Customers with a sufficient range of storefronts for bookings. In addition, if we fail to negotiate satisfactory terms with Patrons or fail to generate sufficient bookings or revenue for our Patrons (in particular, in comparison with independently managed hotels and home storefronts that have not joined our platform) or ineffectively manage our relationships with our Patrons, such Patrons may terminate their contracts with us and/or enter into arrangements with our competitors. Our agreements with our Patrons generally remain in effect for a term between one to 15 years, and some are automatically renewed thereafter until terminated by them or us. Our Patrons may terminate their agreements with us by providing advance notice. If our Patrons terminate their agreements with us, the selection of storefronts available on our platform would be adversely affected.

Our ability to attract and retain Patrons and Customers is dependent in part on our ability to provide high quality Patron and Customer support. Patrons and Customers depend on our support to resolve issues relating to our platform in a timely manner. We rely on third-parties to provide some support services and products, such as call center services and payment gateway services. We renew and terminate contracts with third party service providers on an ongoing basis in the ordinary course of business. None of the renewals or terminations during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 had a material adverse impact on the Company’s financial statements or business continuity. As we continue to grow our business and improve our offerings, we will face challenges related to providing high-quality support services at scale. Any failure to maintain high quality support, or a market perception that we do not maintain high quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, and results of operations.

Our ability to retain existing Customers and attract new Customers to make bookings on our platform is also affected by a number of factors, some of which are beyond our control, including our price competitiveness, our Patrons’ ability to provide exceptional accommodation, services and experiences to Customers, increasing competition, declines or inefficiencies in our marketing efforts, negative associations with or reduced awareness of our brand, natural disasters and health concerns, including any related travel restrictions, and other macroeconomic conditions affecting the travel and accommodation industry. We could also fail to convert first-time Customers and fail to engage with existing Customers if our platform is not user-friendly, Customers have an unsatisfactory experience on our platform, or the storefronts and any other content provided on our platform are not effectively displayed to Customers. If we are unable to attract and retain our Patrons and Customers in a cost-effective manner, or at all, our business, results of operations and financial condition could be materially and adversely affected.

**6. Any adverse outcome in legal proceedings involving Zostel may materially and adversely affect our business, reputation, prospects, results of operation and financial condition, including potential issuance or transfer of up to 7% of our shareholding.**

Our Company may face adverse consequences following consummation of our acquisitions and each acquisition could present us with risks and difficulties. To the extent we pursue acquisitions, a number of factors may prevent us from completing such acquisitions on acceptable terms. For instance, our Company signed a non-binding term sheet with Zostel Hospitality Private Limited (“Zostel”) and certain other parties for the potential acquisition of, *inter alia*, Zostel’s business by our Company, which did not materialize, as Zostel contended that while it had fully complied with all obligations outlined in the above-mentioned term sheet, our Company did not take the requisite steps to finalize the acquisition process. Our Company disputed the claims in entirety on the ground that the term sheet was non-binding and was merely exploratory in nature and no definitive documents were executed. Further, several commercial aspects of the transaction were not finalized and no part of Zostel’s business was transferred to our Company. While the arbitrator passed an award holding that the term sheet was binding in nature our Company has filed a petition before the High Court of Delhi challenging the award. The High Court of Delhi, set aside the award on the grounds that it was in conflict with the public policy of India. Thereafter, Zostel filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Delhi High Court. For further details, see “**Outstanding Litigation and Material Developments – Litigation involving our Company – Material civil litigation against our Company**” on page 997. If Zostel succeeds at a stage with a non-appealable order, our Company may be required to issue or transfer up to seven per cent of our shareholding (or pay an equivalent monetary value) as per the direction of the court, to Zostel and certain other parties.

We cannot assure you that we will not receive any adverse order or claim in the future or that such claims will not have a material adverse impact on us, our financial condition and/or shareholding structure and also in such case, our management’s time and attention and our Company’s resources may be diverted.

**7. While we were profitable in the nine months ended December 31, 2025, and Fiscals 2025 and 2024, we incurred a restated loss for the year of ₹12,865.18 million in Fiscal 2023. Our restated profit for the year in Fiscal 2025 was primarily attributable to a tax credit consisting of deferred tax while we incurred restated loss before tax for the said fiscal year. If we are unable to generate adequate revenue and manage our expenses, we may incur losses in the future.**

We recorded restated profit of ₹7,483.38 million in the nine months ended December 31, 2025, ₹2,448.22 million in Fiscal 2025 and ₹2,295.79 million in Fiscal 2024 and incurred a restated loss of ₹12,865.18 million in Fiscal 2023.

Our restated loss in Fiscal 2023 was primarily due to elevated operating expenses amounting to ₹31,372.76 million and employee benefits expense amounting to ₹15,488.40 million (including share based payment expense amounting to ₹6,303.86 million), finance costs amounting to ₹6,815.80 million and exceptional items amounting to ₹1,054.05 million (primarily comprising severance related costs incurred in connection with workforce optimization initiatives, partially offset by reversal of share based payment expense which pertained to the same employees).

Our restated profit of ₹7,483.38 million in the nine months ended December 31, 2025 was primarily due to an income tax credit consisting of deferred tax amounting to ₹(5,592.96) million and restated profit before tax of ₹2,452.18 million. In Fiscal 2025, we recorded a restated profit for the year of ₹2,448.22 million, primarily as a result of tax credit consisting of deferred tax amounting to ₹(7,675.58) million. Our restated loss before tax amounted to ₹(4,893.16) million for Fiscal 2025. Our restated profit of ₹2,295.79 million in Fiscal 2024 was primarily due to a fair value gain on our investment in joint ventures and reversal of financial liability. Although our restated profit/(loss) before tax in the nine months ended December 31, 2025, and Fiscals 2025 and 2024 reflects our focus on revenue growth and cost optimization, technology-led operational efficiencies and scaling our platform, there can be no assurance that we will continue to remain profitable in the future.

A significant increase in our operating expenses and cost base without a corresponding increase in revenue could materially affect our profitability and result in our incurring losses in the future. There can be no assurance that we will achieve positive restated profit for the year or continue to record positive restated profit for the year in the future. If we are unable to improve our operational profitability and generate positive restated profit for the year, our business, financial condition, results of operations, cash

flows and prospects may be adversely affected. Accordingly, investors should not rely solely on our restated profit for the nine months ended December 31, 2025, Fiscal 2025 or Fiscal 2024 as an indicator of our future profitability or operating performance.

Our operating expenses, employee benefits expense, depreciation and amortization expense, finance costs and other expenses along with their percentage of revenue from operations for the relevant period/years indicated are set forth in the tables below:

| Particulars                               | Nine months ended<br>December 31, 2025 |                                       | 2025                        |                                       | Fiscal<br>2024              |                                       | 2023                        |                                       |
|-------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
|                                           | Amount<br>(in ₹<br>million)            | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations |
| Operating expenses (A)                    | 27,099.73                              | 39.04%                                | 31,295.47                   | 50.05%                                | 28,854.41                   | 53.55%                                | 31,372.76                   | 57.42%                                |
| Employee benefits expense (B)             | 7,527.28                               | 10.84%                                | 6,160.87                    | 9.85%                                 | 7,443.82                    | 13.81%                                | 15,488.40                   | 28.35%                                |
| Depreciation and amortization expense (C) | 7,926.67                               | 11.42%                                | 4,835.87                    | 7.73%                                 | 2,003.46                    | 3.72%                                 | 2,802.85                    | 5.13%                                 |
| Finance costs (D)                         | 10,893.36                              | 15.69%                                | 9,591.55                    | 15.34%                                | 8,438.18                    | 15.66%                                | 6,815.80                    | 12.47%                                |
| Other expenses (E)                        | 15,919.40                              | 22.94%                                | 14,711.66                   | 23.53%                                | 10,517.95                   | 19.52%                                | 11,517.14                   | 21.08%                                |
| <b>Total expenses (F=A+B+C+D+E)</b>       | <b>69,366.44</b>                       | <b>99.94%</b>                         | <b>66,595.42</b>            | <b>106.50%</b>                        | <b>57,257.82</b>            | <b>106.26%</b>                        | <b>67,996.95</b>            | <b>124.45%</b>                        |
| <b>Revenue from operations</b>            | <b>69,409.73</b>                       | <b>100.00%</b>                        | <b>62,528.31</b>            | <b>100.00%</b>                        | <b>53,887.89</b>            | <b>100.00%</b>                        | <b>54,639.45</b>            | <b>100.00%</b>                        |

Please refer to “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cost Drivers*” on page 964 for further details.

Our future growth and profitability depend on increasing our Patron and Customer base and storefront footprint globally. For more details, see “*Our Business – Our Growth Strategies*” beginning on page 450. In addition, we have changed our revenue share percentage and may in the future, reduce our revenue share percentage for strategic or competitive reasons. Any decrease in the quality of our solutions or offerings, decrease in our revenue share percentage or any failure to manage potential increases in our operating expenses could result in a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

8. *If we do not adequately protect our intellectual property and our data, our business, results of operations and financial condition could be materially and adversely affected. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has certain pending trademark applications, including for ‘PRISM’.*

We hold intellectual property across multiple jurisdictions, including registered and unregistered trademarks, copyrights, patents, and domain names. For further details please refer to “*Our Business-Our Intellectual Property*” on page 460. Certain trademarks associated with acquired businesses (including “checkmyguest”, “STUDIO 6”, “Motel 6”, “BELVILLA”, “MadeComfy”, “Traum Ferienwohnungen” and “DanCenter”) are owned by our Subsidiaries (K&J Consulting, G6 Hospitality IP LLC, Belvilla AG, Key Flickers Pty Ltd, Traum Ferienwohnungen GmbH and DanCenter A/S). Our Subsidiaries may obtain permissions or licences and, on revocable and limited terms, sublicense them for brand association and joint promotions. Effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. Competitors could offer technologies, products, services, features or concepts that are substantially similar to ours and compete with our business, or copy or otherwise obtain, disclose and/or use our brand, content, design elements, creative, editorial, and entertainment assets, or other proprietary information without authorization. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks, service marks, domain names or social media handles that are similar to, infringe upon or diminish the value of our trademarks, service marks, copyrights, and our other proprietary rights. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. As of the date of this Updated Draft Red Herring Prospectus-I, our Company has 35 pending trademark applications in India, of which nine have been

objected in India. In addition to above, the Company has also applied for and obtained various trade marks in jurisdictions outside of India. Across various jurisdictions outside of India, while our Company has 344 registered trademarks, six of the registered trademarks have expired and are pending renewal, and 180 trademark applications are pending registration. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has also filed an application to register “PRISM” and “CHECK-IN” as trademarks before Controller General of Patents, Designs and Trademarks. “PRISM” is currently pending registration in class 43 (but has been accepted and advertised in the trademarks journal) and in class 35 (which has passed the formalities check). There is no assurance that the application will be approved, and it may be rejected. Further, we have applied for two patents in India, the applications for which are currently pending. As of the date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries also have pending trademark applications in various jurisdictions. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business operations and financial position. While we routinely employ technological and legal measures in an attempt to divert, halt or mitigate such operations, we may not always be able to detect or halt the underlying activities as technologies used to accomplish these operations continue to rapidly evolve. While we ensure compliance with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our product or service offerings. See “– 79. *Our use of “open source” software could adversely affect our ability to offer our platform and services and subject us to costly litigation and other disputes.*” on page 112.

Our intellectual property assets and rights are essential to our business. If the protection of our proprietary rights and data is inadequate to prevent unauthorized use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our technologies, offerings, features or methods of operations. Even if we do detect violations or misappropriations and decide to enforce our rights, litigation may be necessary to enforce our rights, and any enforcement efforts we undertake could be time-consuming and expensive, could divert our management’s attention and may result in a court determining that certain of our intellectual property rights are unenforceable. For instance, we have initiated legal proceedings against third parties in cases involving infringement of our intellectual property rights. While we have sought directions from the respective courts that such third parties be prohibited from, among other things, using any marks or names that are fraudulent or deceptively confusing and similar to our registered trademarks, we cannot assure you that such litigation will be decided in our favor. Additionally, in July 2019, a trademark and passing off suit was filed where our Company sued Khalifa Industries Private Limited and its director for using the mark “JOYO/joyo Rooms” for hotel booking services, with a website and content closely imitating OYO’s branding and online presence. The Delhi Commercial Court (Saket) held that OYO is the registered proprietor and prior user of the well-known mark “OYO” for hotel and accommodation services, and that the defendants’ JOYO/JOYO ROOMS mark and website were deceptively similar and amounted to infringement, passing off, of OYO’s trademark. The court passed a decree of permanent injunction in our favour thereby restraining Khalifa Industries Private Limited from using the trademark JOYO or any other mark similar to sale or OYO. The suit was disposed of in favour of our Company. If we fail to protect our intellectual property and data in a cost-effective and meaningful manner, our competitive standing could be harmed and our brand, reputation, business, results of operations and financial condition could be materially and adversely affected. For details in relation to risks associated with disputes arising out of violations of intellectual property rights, please see “– 73. *We have been, and may in the future be, subject to claims that our Patrons or us have violated certain third-party intellectual property rights, which, even where meritless, can be costly to defend and could materially and adversely affect our business, results of operations and financial condition.*” on page 109. A list of details of all applications in relation to intellectual property of the Company that are applied for and pending as of the date of the this Updated Draft Red Herring Prospectus-I is set out below:

## A. Trademarks

### 1. India

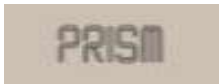
| S. No. | File No. (TMA) | Trademark                        | Trademark Type | Application Number | Application Date | Jurisdiction | Country | Status                 | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                 |
|--------|----------------|----------------------------------|----------------|--------------------|------------------|--------------|---------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | 2897           | We'll leave the light on for you | Word-Mark      | 7262697            | 27-09-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 35 :: Advertising; Business management, organization and administration; Office functions                                                                                                                                                                                                                                                                                                |
| 2.     | 2899           | We'll leave the light on for you | Word-Mark      | 7262698            | 27-09-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 41 :: Education; providing of training; entertainment; sporting and cultural activities; Production of webcasts, Weblog (blog) services (online publication of journals or diaries), Internet games (non-downloadable), Providing digital music, video and other multimedia over internet; and related services in the field of education, sports and cultural activities, entertainment |
| 3.     | 2900           | We'll leave the light on for you | Word-Mark      | 7262699            | 29-09-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 43 :: Services for providing food, drink, and temporary accommodation (hospitality, lodging, restaurants)                                                                                                                                                                                                                                                                                |
| 4.     | 2654           | TOWNHOUSE OAK                    | word           | 7157861            | 04-08-2025       | Delhi        | India   | Formalities Check Pass | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                                     |
| 5.     | 1541           | Sunday Hotel                     | Logo           | 5718723            | 12-12-2022       | Delhi        | India   | Objected               | Class : 43 :: Services for providing food and drinks; temporary accommodation; Booking of Hotels; Marketing of hotels; restaurant and bar services, Online Booking of Hotels and other facilities for temporary accommodation, restaurant and bar services, and other services included in class 43.                                                                                             |
| 6.     | 1546           | Sunday Hotel                     | Logo           | 5718725            | 12-12-2022       | Ahmedabad    | India   | Objected               | Class : 42 :: Services for providing food and drinks; temporary accommodation; Booking of Hotels; Marketing of hotels; restaurant and bar services, Online Booking of Hotels and other facilities for temporary                                                                                                                                                                                  |

| S. No. | File No. (TMA) | Trademark         | Trademark Type                                                                              | Application Number | Application Date | Jurisdiction | Country | Status   | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------|----------------|-------------------|---------------------------------------------------------------------------------------------|--------------------|------------------|--------------|---------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.     | 1544           | Sunday            | logo<br>   | 5718722            | 12-12-2022       | Ahmedabad    | India   | Objected | accommodation, restaurant and bar services, and other services included in class 43.<br>Class : 43 :: Services for providing food and drinks; temporary accommodation; Booking of Hotels; Marketing of hotels; restaurant and bar services, Online Booking of Hotels and other facilities for temporary accommodation, restaurant and bar services, and other services included in class 43.                                                                                                                                                                                                                                                                                                                                                                                                |
| 8.     | 1545           | Sunday            | logo<br>   | 5718724            | 12-12-2022       | Ahmedabad    | India   | Objected | Class : 42 :: Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 9.     | 2842           | SPOT ON<br>Device | Device<br> | 4168727            | 06-05-2019       | Ahmedabad    | India   | Opposed  | Class : 9 :: Downloadable search engine software for digital content in the field of hospitality; downloadable software used for authorizing access to a website where users can make bookings, review and post ratings, reviews and recommendations on hotels and other accommodations; downloadable software used for providing travel information and for booking and checking travel reservations; computer application software for mobile devices including but not limited to phones, tablets, laptops, smart watches, etc.; computer application software for use in searching and booking temporary accommodation and providing other tour and travel related services ; downloadable software for use in collating and aggregating electronic data pertaining to hotels and other |



| S. No. | File No. (TMA) | Trademark | Trademark Type | Application Number | Application Date | Jurisdiction | Country | Status  | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------|----------------|-----------|----------------|--------------------|------------------|--------------|---------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                |           |                |                    |                  |              |         |         | <p>accommodations; downloadable software for use in communicating with those who seek temporary accommodations, tourism and travel; downloadable software for use in searching for and comparing rates for hotels and other accommodations.</p> <p>Class : 42 :: Computer services, namely, hosting online web facilities for hotel bookings, travel bookings and holiday bookings; software as a service (SAAS) featuring software embedded in a website or a mobile application used in the field of hospitality; hosting a website relating to travel and travel tour services; design and development of digital media platform, technologies and innovations in the field of hospitality, travel and tourism; hosting websites featuring information relating to hotels, vacation stays and other temporary accommodation.</p> <p>Class : 43 :: Providing temporary accommodations; booking of hotels and other facilities for temporary accommodation; restaurant and bar services</p> |
| 10.    | 2843           | SPOT ON   | Word_mark      | 4168730            | 06-05-2019       | Ahmedabad    | India   | Opposed | <p>Class : 9 :: Downloadable search engine software for digital content in the field of hospitality; downloadable software used for authorizing access to a website where users can make bookings, review and post ratings, reviews and recommendations on hotels and other accommodations; downloadable software used for providing travel information and for booking and checking travel reservations; computer application software for mobile devices including</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| S. No. | File No. (TMA) | Trademark | Trademark Type                                                                                | Application Number | Application Date | Jurisdiction | Country | Status  | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------|----------------|-----------|-----------------------------------------------------------------------------------------------|--------------------|------------------|--------------|---------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                |           |                                                                                               |                    |                  |              |         |         | <p>but not limited to phones, tablets, laptops, smart watches, etc.; computer application software for use in searching and booking temporary accommodation and providing other tour and travel related services ; downloadable software for use in collating and aggregating electronic data pertaining to hotels and other accommodations; downloadable software for use in communicating with those who seek temporary accommodations, tourism and travel; downloadable software for use in searching for and comparing rates for hotels and other accommodations.</p> <p>Class : 42 :: Computer services, namely, hosting online web facilities for hotel bookings, travel bookings and holiday bookings; software as a service (SAAS) featuring software embedded in a website or a mobile application used in the field of hospitality; hosting a website relating to travel and travel tour services; design and development of digital media platform, technologies and innovations in the field of hospitality, travel and tourism; hosting websites featuring information relating to hotels, vacation stays and other temporary accommodation.</p> <p>Class : 43 :: Providing temporary accommodations; booking of hotels and other facilities for temporary accommodation; restaurant and bar services</p> |
| 11.    | 2787           | SilverKey | DEVICE<br> | 3968138            | 09-10-2018       | Delhi        | India   | Opposed | Class : 42 :: Computer Services, namely, Hosting Online Web Facilities for others; Software services in the field of hotel management and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| S. No. | File No. (TMA) | Trademark      | Trademark Type                                                                                | Application Number | Application Date | Jurisdiction | Country | Status                             | Goods / Services                                                                                                                                                                                                                                                                                                                                                                          |
|--------|----------------|----------------|-----------------------------------------------------------------------------------------------|--------------------|------------------|--------------|---------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                |                |                                                                                               |                    |                  |              |         |                                    | booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can post ratings, reviews and recommendations on events and activities in the field of hospitality; Architectural design for exterior decoration. |
| 12.    | 2855           | PRISM LIFE     | DEVICE<br>   | 7200925            | 27-08-2025       | Ahmedabad    | India   | Accepted and Advertised in Journal | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                              |
| 13.    | 2854           | PRISM          | Device<br>   | 7200924            | 27-08-2025       | Ahmedabad    | India   | Accepted and Advertised in Journal | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                              |
| 14.    | 2317           | PALETTE HOTEL  | Device<br>  | 6703512            | 10-11-2024       | Delhi        | India   | Objected                           | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                              |
| 15.    | 2275           | OYO Well-known | Work-Mark                                                                                     | 816927             | 28-01-2025       | Delhi        | India   | Objected                           | Class : 43 :: Services of Providing Temporary Accommodation, food and drinks                                                                                                                                                                                                                                                                                                              |
| 16.    | 2752           | OYO TOWNHOUSE  | DEVICE<br> | 3578825            | 26-06-2017       | Delhi        | India   | Objected                           | Class : 42 :: Design and development of computer hardware and software; software services in the field of hotel management and booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can                |

| S. No. | File No. (TMA) | Trademark            | Trademark Type                                                                              | Application Number | Application Date | Jurisdiction | Country | Status                 | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|----------------|----------------------|---------------------------------------------------------------------------------------------|--------------------|------------------|--------------|---------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                |                      |                                                                                             |                    |                  |              |         |                        | post ratings, reviews and recommendations on events and activities in the field of hospitality; under class 42.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 17.    | 2903           | Oravel               | Word-Mark                                                                                   | 7262702            | 27-09-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 39 :: Transport, travel arrangement, booking, logistics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 18.    | 2902           | Lightkeeper (Device) | device<br> | 7262701            | 27-09-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 43 :: Services for providing food, drink, and temporary accommodation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 19.    | 2901           | Lightkeeper          | Word-Mark                                                                                   | 7262700            | 27-09-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 43 :: Services for providing food, drink, and temporary accommodation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 20.    | 1325           | IN                   | Word-Mark                                                                                   | 6807926            | 16-01-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 9 :: Computer software & mobile applications enabling users to reserve hotel rooms, conference rooms, participate in business & social networking, engage in virtual communities, locate and communicate with others via electronic communications networks, tracking online references to businesses, organizations and business topics; communications software; downloadable electronic publications; computer hardware, apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers; recording discs; data processing equipment; magnetic, optical or electronic membership cards |
| 21.    | 1326           | IN                   | Word-Mark                                                                                   | 6816217            | 21-01-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 22.    | 2659           | HOTEL O              | Word-Mark                                                                                   | 7157860            | 04-08-2025       | Delhi        | India   | Formalities Check Pass | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 23.    | 2395           | DANCENTER            | Word-Mark                                                                                   | 6745012            | 06-12-2024       | Ahmedabad    | India   | Formalities Check Pass | Class : 43 :: Services for providing food and drink; Temporary accommodation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| S. No. | File No. (TMA) | Trademark                        | Trademark Type                                                                                | Application Number | Application Date | Jurisdiction | Country | Status                             | Goods / Services                                                                                                                                                                                                         |
|--------|----------------|----------------------------------|-----------------------------------------------------------------------------------------------|--------------------|------------------|--------------|---------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24.    | 2396           | DANCENTER                        | Device<br>   | 6745013            | 06-12-2024       | Ahmedabad    | India   | Formalities Check Pass             | Providing Rooms for temporary stay in Hotels, Motels, Holiday Homes<br>Class : 43 :: Services for providing food and drink; Temporary accommodation; Providing Rooms for temporary stay in Hotels, Motels, Holiday Homes |
| 25.    | 2037           | CLUBHOUSE HOTEL                  | DEVICE<br>   | 6375745            | 05-04-2024       | Ahmedabad    | India   | Objected                           | Class : 43 :: Services of Providing Temporary Accommodation, food and drinks                                                                                                                                             |
| 26.    | 2039           | CLUBHOUSE                        | DEVICE<br>   | 6375743            | 05-04-2024       | Delhi        | India   | Objected                           | Class : 43 :: Services of Providing Temporary Accommodation, food and drinks                                                                                                                                             |
| 27.    | 2928           | CHECK-IN VACATIONS               | DEVICE<br>  | 7281767            | no Date          | Ahmedabad    | India   | Accepted and Advertised in Journal | Class : 39 :: tour and travel agency and travel arrangement services                                                                                                                                                     |
| 28.    | 2858           | CHECK IN<br>book on check in app | device<br> | 7218520            | 04-09-2025       | Ahmedabad    | India   | Accepted and Advertised in Journal | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                             |
| 29.    | 2857           | CHECK IN                         | device<br> | 7211233            | 01-09-2025       | Ahmedabad    | India   | Accepted and Advertised in Journal | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                             |

| S. No. | File No. (TMA) | Trademark | Trademark Type                                                                              | Application Number | Application Date | Jurisdiction | Country | Status                 | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|----------------|-----------|---------------------------------------------------------------------------------------------|--------------------|------------------|--------------|---------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30.    | 1323           | CHECK     | Word-Mark                                                                                   | 6814051            | 20-01-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 9 :: Computer software & mobile applications enabling users to reserve hotel rooms, conference rooms, participate in business & social networking, engage in virtual communities, locate and communicate with others via electronic communications networks, tracking online references to businesses, organizations and business topics; communications software; downloadable electronic publications; computer hardware, apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers; recording discs; data processing equipment; magnetic, optical or electronic membership cards |
| 31.    | 1324           | CHECK     | Word-Mark                                                                                   | 6804865            | 14-01-2025       | Ahmedabad    | India   | Formalities Check Pass | Class : 43 :: Services for providing food and drink; Temporary accommodation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 32.    | 2785           | CAPITAL O | DEVICE<br> | 3905528            | 02-08-2018       | Delhi        | India   | Opposed                | Class : 42 :: Computer Services, namely, Hosting Online Web Facilities for others; Software services in the field of hotel management and booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can post ratings, reviews and recommendations on events and activities in the field of hospitality; Architectural design for exterior decoration.                                                                                                |
| 33.    | 2781           | CAPITAL O | Word-Mark                                                                                   | 3905518            | 02-08-2018       | Delhi        | India   | Opposed                | Class : 42 :: Computer Services, namely, Hosting Online Web Facilities for others; Software services in the field of hotel management and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| S. No. | File No. (TMA) | Trademark | Trademark Type | Application Number | Application Date | Jurisdiction | Country | Status                 | Goods / Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|----------------|-----------|----------------|--------------------|------------------|--------------|---------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                |           |                |                    |                  |              |         |                        | booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can post ratings, reviews and recommendations on events and activities in the field of hospitality; Architectural design for exterior decoration.                                                                                                                                           |
| 34.    | 2782           | CAPITAL O | Word-Mark      | 3905516            | 02-08-2018       | Delhi        | India   | Opposed                | Class : 42 :: Computer Services, namely, Hosting Online Web Facilities for others; Software services in the field of hotel management and booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can post ratings, reviews and recommendations on events and activities in the field of hospitality; Architectural design for exterior decoration. |
| 35.    | 3206           | PRISM     | Word-Mark      | 7656511            | 14-04-2026       | Ahmedabad    | India   | Formalities Check Pass | Class : 35 :: Advertising services; brand positioning, providing a platform for advertising and publicity services, namely, promoting the hotels and other hospitality related services via electronic and print media; event marketing services; providing of advertising for marketing and sales promotion; providing a website on which users can post ratings, reviews and recommendations on events and activities in the field of hospitality, for                                                                            |

| S. No.               | File No. (TMA) | Trademark | Trademark Type | Application Number | Application Date | Jurisdiction | Country | Status | Goods / Services |
|----------------------|----------------|-----------|----------------|--------------------|------------------|--------------|---------|--------|------------------|
| commercial purposes. |                |           |                |                    |                  |              |         |        |                  |

## 2. Indonesia

| S. No | Application No. | Trademark | Class | Filing Date  | Applicant                    | Status  |
|-------|-----------------|-----------|-------|--------------|------------------------------|---------|
| 1.    | JID2025013472   | SUNDAY    | 43    | Feb -14-2025 | ORAVEL STAYS PRIVATE LIMITED | opposed |
| 2.    | JID2025013473   | SUNDAY    | 43    | Feb -14-2025 | ORAVEL STAYS PRIVATE LIMITED | opposed |

## 3. Thailand

| S. No | Application No. | Trademark                                                                         | Class              | Filing Date    | Applicant              | Status  |
|-------|-----------------|-----------------------------------------------------------------------------------|--------------------|----------------|------------------------|---------|
| 1.    | 210112234       |  | 9, 35, 39, 42 & 43 | March 31, 2021 | Oravel Stays Pvt. Ltd. | Pending |
| 2.    | 210112235       |  | 9, 35, 39, 42 & 43 | March 31, 2021 | Oravel Stays Pvt. Ltd. | Pending |

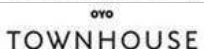
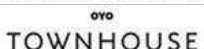
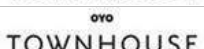
## 4. Sri Lanka

| S. No | Application No. | Trademark                                                                           | Class | Filing Date  | Applicant                    | Status  |
|-------|-----------------|-------------------------------------------------------------------------------------|-------|--------------|------------------------------|---------|
| 1.    | 242992          |  | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 2.    | 242993          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 3.    | 242994          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 4.    | 242995          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 5.    | 242996          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |



| S. No | Application No. | Trademark                                                                           | Class | Filing Date  | Applicant                    | Status  |
|-------|-----------------|-------------------------------------------------------------------------------------|-------|--------------|------------------------------|---------|
| 6.    | 242997          | COLLECTION O                                                                        | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 7.    | 242998          | COLLECTION O                                                                        | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 8.    | 242999          | COLLECTION O                                                                        | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 9.    | 243000          | COLLECTION O                                                                        | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 10.   | 243001          | COLLECTION O                                                                        | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 11.   | 243002          |    | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 12.   | 243003          |    | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 13.   | 243004          |    | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 14.   | 243005          |    | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 15.   | 243006          |    | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 16.   | 243007          | OYO HOME                                                                            | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 17.   | 243008          | OYO HOME                                                                            | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 18.   | 243009          | OYO HOME                                                                            | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 19.   | 243011          | OYO HOME                                                                            | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 20.   | 243012          |   | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 21.   | 243013          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 22.   | 243015          |  | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 23.   | 243016          |  | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 24.   | 243017          | OYO HOTELS                                                                          | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 25.   | 243018          | OYO HOTELS                                                                          | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 26.   | 243020          | OYO HOTELS                                                                          | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 27.   | 243021          | OYO HOTELS                                                                          | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 28.   | 243022          | OYO LIFE                                                                            | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |

| S. No | Application No. | Trademark                                                                           | Class | Filing Date  | Applicant                    | Status  |
|-------|-----------------|-------------------------------------------------------------------------------------|-------|--------------|------------------------------|---------|
| 29.   | 243023          | OYO LIFE                                                                            | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 30.   | 243025          | OYO LIFE                                                                            | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 31.   | 243026          | OYO LIFE                                                                            | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 32.   | 243027          |    | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 33.   | 243028          |    | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 34.   | 243030          |    | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 35.   | 243031          |    | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 36.   | 243032          |    | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 37.   | 243033          |    | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 38.   | 243034          |    | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 39.   | 243035          |    | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 40.   | 243036          |    | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 41.   | 243037          | OYO                                                                                 | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 42.   | 243038          | OYO                                                                                 | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 43.   | 243039          | OYO                                                                                 | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 44.   | 243040          | OYO                                                                                 | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 45.   | 243041          | OYO                                                                                 | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 46.   | 243042          | OYO ROOMS                                                                           | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 47.   | 243043          | OYO ROOMS                                                                           | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 48.   | 243044          | OYO ROOMS                                                                           | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 49.   | 243045          | OYO ROOMS                                                                           | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 50.   | 243046          | OYO ROOMS                                                                           | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 51.   | 243047          |  | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 52.   | 243048          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |

| S. No | Application No. | Trademark                                                                            | Class | Filing Date  | Applicant                    | Status  |
|-------|-----------------|--------------------------------------------------------------------------------------|-------|--------------|------------------------------|---------|
| 53.   | 243049          |     | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 54.   | 243050          |     | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 55.   | 243051          |     | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 56.   | 243052          | OYO LODGINGS                                                                         | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 57.   | 243053          | OYO LODGINGS                                                                         | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 58.   | 243054          | OYO LODGINGS                                                                         | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 59.   | 243055          | OYO LODGINGS                                                                         | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 60.   | 243056          | OYO LODGINGS                                                                         | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 61.   | 243057          |     | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 62.   | 243058          |     | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 63.   | 243059          |     | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 64.   | 243060          |     | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 65.   | 243061          |     | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 66.   | 243062          | OYO TOWNHOUSE                                                                        | 9     | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 67.   | 243063          | OYO TOWNHOUSE                                                                        | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 68.   | 243064          | OYO TOWNHOUSE                                                                        | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 69.   | 243065          | OYO TOWNHOUSE                                                                        | 42    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 70.   | 243066          | OYO TOWNHOUSE                                                                        | 43    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 71.   | 243067          |  | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 72.   | 243068          |  | 36    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 73.   | 243069          | OYO WIZARD                                                                           | 35    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 74.   | 243014          |   | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 75.   | 243019          | OYO HOTELS                                                                           | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 76.   | 243024          | OYO LIFE                                                                             | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |
| 77.   | 243029          |   | 39    | July 5, 2019 | Oravel Stays Private Limited | Pending |

## 5. Argentina

| S. No. | File No.      | Application No | Mark                                                                                 | Class | Filing Date   | Applicant name               | Status  |
|--------|---------------|----------------|--------------------------------------------------------------------------------------|-------|---------------|------------------------------|---------|
| 1.     | TM/2019/14016 | 3819200        |    | 35    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 2.     | TM/2019/14017 | 3819199        |                                                                                      | 9     | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 3.     | TM/2019/14018 | 3819190        |                                                                                      | 43    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 4.     | TM/2019/14021 | 3819187        |    | 35    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 5.     | TM/2019/14022 | 3819186        |                                                                                      | 9     | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 6.     | TM/2019/14039 | 3819220        |                                                                                      | 35    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 7.     | TM/2019/14041 | 3819223        |                                                                                      | 43    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 8.     | TM/2019/14048 | 3819232        |                                                                                      | 43    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 9.     | TM/2019/14056 | 3819175        | OYO                                                                                  | 43    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 10.    | TM/2019/14063 | 3819215        |  | 35    | July 12, 2019 | Oravel Stays Private Limited | Opposed |
| 11.    | TM/2019/14065 | 3819217        |                                                                                      | 42    | July 12, 2019 | Oravel Stays Private Limited | Opposed |

## 6. Bangladesh

| S. No | Mark          | Application No | Class | Filing Date   | Applicant                    |
|-------|---------------|----------------|-------|---------------|------------------------------|
| 1     | Capital O     | 237081         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 2     | Capital O     | 237082         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 3     | Capital O     | 237083         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 4     | Capital O     | 237084         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 5     | Capital O     | 237085         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 6     | OYO HOME      | 237086         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 7     | OYO HOME      | 237087         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 8     | OYO HOME      | 237088         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 9     | OYO HOME      | 237089         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 10    | OYO HOME      | 237090         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 11    | OYO HOTELS    | 237091         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 12    | OYO HOTELS    | 237092         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 13    | OYO HOTELS    | 237093         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 14    | OYO HOTELS    | 237094         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 15    | OYO HOTELS    | 237095         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 16    | OYO LIFE      | 237096         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 17    | OYO LIFE      | 237097         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 18    | OYO LIFE      | 237098         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 19    | OYO LIFE      | 237099         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 20    | OYO LIFE      | 237100         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 21    | OYO           | 237101         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 22    | OYO           | 237102         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 23    | OYO           | 237103         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 24    | OYO           | 237104         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 25    | OYO           | 237105         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 26    | OYO ROOMS     | 237106         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 27    | OYO ROOMS     | 237107         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 28    | OYO ROOMS     | 237108         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 29    | OYO ROOMS     | 237109         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 30    | OYO ROOMS     | 237110         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 31    | OYO LODGINGS  | 237111         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 32    | OYO LODGINGS  | 237112         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 33    | OYO LODGINGS  | 237113         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 34    | OYO LODGINGS  | 237114         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 35    | OYO LODGINGS  | 237115         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 36    | OYO TOWNHOUSE | 237116         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 37    | OYO TOWNHOUSE | 237117         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 38    | OYO TOWNHOUSE | 237118         | 39    | July 29, 2019 | Oravel Stays Private Limited |

| S. No | Mark                                                                                | Application No | Class | Filing Date   | Applicant                    |
|-------|-------------------------------------------------------------------------------------|----------------|-------|---------------|------------------------------|
| 39    | OYO TOWNHOUSE                                                                       | 237119         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 40    | OYO TOWNHOUSE                                                                       | 237120         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 41    | COLLECTION O                                                                        | 237121         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 42    | COLLECTION O                                                                        | 237122         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 43    | COLLECTION O                                                                        | 237123         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 44    | COLLECTION O                                                                        | 237124         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 45    | COLLECTION O                                                                        | 237125         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 46    |    | 237126         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 47    |                                                                                     | 237127         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 48    |                                                                                     | 237128         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 49    |                                                                                     | 237129         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 50    | CAPITAL O                                                                           | 237130         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 51    |    | 237131         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 52    |                                                                                     | 237132         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 53    |                                                                                     | 237133         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 54    |                                                                                     | 237134         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 55    |    | 237135         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 56    |                                                                                     | 237136         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 57    |                                                                                     | 237137         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 58    |                                                                                     | 237138         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 59    |    | 237139         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 60    |                                                                                     | 237140         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 61    |                                                                                     | 237141         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 62    |                                                                                     | 237142         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 63    |  | 237143         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 64    |                                                                                     | 237144         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 65    |                                                                                     | 237145         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 66    |                                                                                     | 237146         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 67    |  | 237147         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 68    |                                                                                     | 237148         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 69    |                                                                                     | 237149         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 70    |                                                                                     | 237150         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 71    |  | 237151         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 72    |                                                                                     | 237152         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 73    |                                                                                     | 237153         | 39    | July 29, 2019 | Oravel Stays Private Limited |
| 74    |                                                                                     | 237154         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 75    |  | 237155         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 76    |                                                                                     | 237156         | 9     | July 29, 2019 | Oravel Stays Private Limited |
| 77    |                                                                                     | 237157         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 78    |                                                                                     | 237158         | 39    | July 29, 2019 | Oravel Stays Private Limited |

| S. No | Mark                                                                              | Application No | Class | Filing Date   | Applicant                    |
|-------|-----------------------------------------------------------------------------------|----------------|-------|---------------|------------------------------|
| 79    |                                                                                   | 237159         | 42    | July 29, 2019 | Oravel Stays Private Limited |
| 80    |                                                                                   | 237160         | 43    | July 29, 2019 | Oravel Stays Private Limited |
| 81    | OYO WIZARD                                                                        | 237161         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 82    | OYO WIZARD                                                                        | 237162         | 36    | July 29, 2019 | Oravel Stays Private Limited |
| 83    |  | 237163         | 35    | July 29, 2019 | Oravel Stays Private Limited |
| 84    |                                                                                   | 237164         | 36    | July 29, 2019 | Oravel Stays Private Limited |

## 7. Nepal

| S. no. | Application No. | TradeMark  | Class | Filing Date   | Specification of goods & services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Applicant name         | Status  |
|--------|-----------------|------------|-------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------|
| 1.     | 2017/68837      | OYO (Word) | 9     | June 12, 2017 | Downloadable software and computer sites (websites) for accessing digital content in the field of hospitality; downloadable software used for accessing a website where users can review and post ratings, reviews and recommendations on hotels and other accommodations; downloadable software and computer sites (websites) used for providing travel information and for booking and checking travel reservations; software that collates and aggregates electronic data pertaining to hotels and other accommodation; Computer sites (websites) and downloadable software that offer intermediation between those who seek and those offer temporary accommodation, tourism and travel; downloadable software used for searching and comparing rates for hotels and other accommodations falling under class 9. | Oravel Stays Pvt. Ltd. | Pending |
| 2.     | 2017/68821      | OYO (Word) | 35    | June 12, 2017 | Publicity, promotional and advertising activities via electronic and print media in relation to hotel and restaurant services; public relations services; marketing and marketing research services; business inquiries; customer loyalty services and other services pertaining to the hospitality industry included in class 35.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Oravel Stays Pvt. Ltd. | Pending |
| 3.     | 2017/68823      | OYO (Word) | 42    | June 12, 2017 | Hospitality and Concierge services; design and development of computer hardware and software; software services in the field of hotel management and booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can post ratings, reviews and recommendation on events and activities in the field of hospitality; under class 42.                                                                                                                                                                                                                                                                                                      | Oravel Stays Pvt. Ltd. | Pending |
| 4.     | 2017/68824      | OYO (Word) | 43    | June 12, 2017 | Services for providing food and drinks; temporary accommodation; Booking of Hotels; Marketing of hotels; restaurant and bar services, Online Booking of Hotels and other facilities for temporary accommodation, under class 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Oravel Stays Pvt. Ltd. | Pending |

| S. no. | Application No. | TradeMark                                                                           | Class | Filing Date   | Specification of goods & services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Applicant name         | Status  |
|--------|-----------------|-------------------------------------------------------------------------------------|-------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------|
| 5.     | 2017/68838      |    | 9     | June 12, 2017 | Downloadable software and computer sites (websites) for accessing digital content in the field of hospitality; downloadable software used for accessing a website where users can review and post ratings, reviews and recommendations on hotels and other accommodations; downloadable software and computer sites (websites) used for providing travel information and for booking and checking travel reservations; software that collates and aggregates electronic data pertaining to hotels and other accommodation; Computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; downloadable software used for searching and comparing rates for hotels and other accommodations falling under class 9. | Oravel Stays Pvt. Ltd. | Pending |
| 6.     | 2017/68833      |    | 35    | June 12, 2017 | promotional & advertising activities via electronic media in relation to hotel and restaurant services offered; business management; business administration; office functions and other services included in class 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Oravel Stays Pvt. Ltd. | Pending |
| 7.     | 2017/68836      |    | 43    | June 12, 2017 | Services for providing food and drinks; temporary accommodation; Booking of Hotels; Online Booking of Hotels with well-appointed Premium rooms & facilities for Temporary Accommodation, another services included in class 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Oravel Stays Pvt. Ltd. | Pending |
| 8.     | 2017/68829      |    | 35    | June 12, 2017 | Publicity, promotional and advertising activities via electronic and print media in relation to hotel and restaurant services; public relations services; marketing and marketing research services; business inquiries; customer loyalty services and other services pertaining to the hospitality industry included in class 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Oravel Stays Pvt. Ltd. | Pending |
| 9.     | 2017/68831      |   | 42    | June 12, 2017 | Hospitality and Concierge services; design and development of computer hardware and software; software services in the field of hotel management and booking; Services of providing computer sites (websites) and downloadable software that offer intermediation between those who seek and those who offer temporary accommodation, tourism and travel; Providing a website on which users can post ratings, reviews and recommendation on events and activities in the field of hospitality; under class 42.                                                                                                                                                                                                                                                                                                          | Oravel Stays Pvt. Ltd. | Pending |
| 10.    | 2017/68832      |  | 43    | June 12, 2017 | Services for providing food and drinks; temporary accommodation; Booking of Hotels; Marketing of Hotels; restaurant and bar services, Online Booking of Hotels and other facilities for temporary accommodation, under class 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Oravel Stays Pvt. Ltd. | Pending |
| 11.    | 2017/68825      | OYO ROOMS                                                                           | 35    | June 12, 2017 | Publicity, promotional and advertising activities via electronic and print media in relation to hotel and restaurant services; public relations services; marketing and marketing research services; business inquiries; customer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Oravel Stays Pvt. Ltd. | Pending |



| S. no. | Application No. | TradeMark | Class | Filing Date   | Specification of goods & services                                                                                                                                                                                               | Applicant name         | Status  |
|--------|-----------------|-----------|-------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------|
|        |                 |           |       |               | loyalty services and other services pertaining to the hospitality industry included in class 35                                                                                                                                 |                        |         |
| 12.    | 2017/68828      | OYO ROOMS | 43    | June 12, 2017 | Services for providing food and drinks; temporary accommodation; Booking of Hotels; Online Booking of Hotels with well-appointed Premium rooms & facilities for Temporary Accommodation, another services included in class 43. | Oravel Stays Pvt. Ltd. | Pending |

## 8. Malaysia

| S. no. | File no.      | Application no. | Trademark                                                                          | Class | Filing date | Applicant name               | Status                         |
|--------|---------------|-----------------|------------------------------------------------------------------------------------|-------|-------------|------------------------------|--------------------------------|
| 1.     | TM/2019/14222 | TM2026007701    | SUNDAY                                                                             | 43    | 09-Mar-26   | Oravel Stays Private Limited | Pending – Awaiting examination |
| 2.     | TM/2019/14223 | TM2026009054    |  | 43    | 18-Mar-26   | Oravel Stays Private Limited | Pending – Awaiting examination |
| 3.     | TM/2019/14224 | TM2026008523    | PALETTE                                                                            | 43    | 13-Mar-26   | Oravel Stays Private Limited | Pending – Awaiting examination |
| 4.     | TM/2019/14225 | TM2026008919    | BELVILLA                                                                           | 43    | 17-Mar-26   | Oravel Stays Private Limited | Pending – Awaiting examination |
| 5.     | TM/2019/14226 | TM2026008920    | DANCENTER                                                                          | 43    | 17-Mar-26   | Oravel Stays Private Limited | Pending – Awaiting examination |

## B. Patents

| Title of invention                                                                                | Application no. | Application date | Applicant            | Status                                    |
|---------------------------------------------------------------------------------------------------|-----------------|------------------|----------------------|-------------------------------------------|
| OPTIMIZING HOTEL LISTING HERO IMAGES USING REINFORCEMENT LEARNING TO MAXIMIZE CLICK-THROUGH RATES | 202511086876    | 24/09/2025       | ORAVEL STAYS LIMITED | Pending (awaiting specification) complete |
| HOMEPAGE PERSONALIZATION USING A TWO-STAGE DEEP LEARNING-BASED RECOMMENDATION ENGINE              | 202511091491    | 24/09/2025       | ORAVEL STAYS LIMITED | Pending (awaiting specification) complete |

9. ***Pursuant to certain external financing arrangements availed for a tenure of three years by one of our Promoter Group entities, being Preferred Hospitality Holdings (Cayman) (“PHH”), the shares of one of our Promoters, RA Co, constituting 100.00% of its total issued and paid-up share capital on a fully diluted basis, are pledged to a lender. Any perceived risk of invocation of such pledge may create uncertainty in relation to the ownership and governance of entities in our Promoter Group, and any enforcement of such pledge may cause a consequent change in ownership of RA Co, including a change in the Promoter of our Company, which may have a material adverse effect on our business operations and share price.***

As on the date of this Updated Draft Red Herring Prospectus-I, Ritesh Agarwal indirectly holds 100.00% in PHH through RA Hospitality Holdings Co. Pte. Ltd. PHH further holds 100.00% in one of our Promoters, RA Co and RA Co holds 3,185,744,464 Equity Shares constituting 20.12% of the pre-Issue share capital of our Company, on a fully diluted basis.

Pursuant to the terms of an external financing facility availed for a tenure of three years with effect from October 30, 2025 by Preferred Hospitality Holdings (Cayman), one of our Promoter Group entities, which is 100.00% owned and controlled by our Individual Promoter (“PHH”), 100% of the share capital of one of our Promoters, namely RA Co, held by PHH, has been pledged to DB International Trust (Singapore) Limited, the security agent acting on behalf of the lender of such financing facility, as security for such financing arrangement availed. It may be noted that the Equity Shares of our Company held by our Individual Promoter and RA Co have not been pledged or securitized in connection with any financing arrangement. Further, neither the Equity Shares held by SVF India Holdings (Cayman) Limited in our Company are pledged nor the shares of SVF India Holdings (Cayman) Limited are pledged with a lender/third party pursuant to any financing arrangement. For details of the shareholding of RA Co in our Company, see “***Capital Structure – Pre-Issue and Post-Issue shareholding of our Promoters, members of our Promoter Group, public Shareholders (top 10 Shareholders)***” on page 275.

Any default by PHH under the underlying facility documents may entitle the security agent (acting on behalf of the lenders) to invoke the pledge and any such invocation of the pledge may result in a consequent change in ownership of RA Co, including a change in the Promoters of our Company. In the event invocation of such pledge results in a change in the Promoter(s) of our Company prior to listing, then our Company will be required to file a fresh draft offer document with the SEBI in compliance with the requirements under Schedule XVI of the SEBI ICDR Regulations. Further, should the invocation of the pledge occur after listing of our Equity Shares on the Stock Exchanges, resulting in an acquisition of 25.00% or more voting rights in, or control over, our Company (including by way of acquisition of control through a Promoter entity directly), open-offer obligation under the SEBI SAST Regulations may be triggered. Any perceived risk of such enforcement may create uncertainty in relation to the ownership and governance of entities in our Promoter/Promoter Group, which may have a material adverse effect on our business operations and share price.

10. ***There are pending litigations against our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.***

As of the date of this Updated Draft Red Herring Prospectus-I, certain legal proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management are pending at different levels of adjudication before various courts, tribunals and authorities. We have been and may be a party to various legal and regulatory claims, litigation or pre-litigation disputes, and proceedings arising in the normal course of business, be it with our Patrons for alleged wrongful termination of contracts or for non-payment of dues, or with our Customers, service providers and certain other third parties. For further details, see “***Outstanding Litigation and Material Developments***” on page 993.

For instance, an enquiry is being conducted by Economic Offences Wing, Government of Madhya Pradesh against OHHPL with respect to non-payment of requisite stamp duty on certain agreements. For further details in relation to the matter, see “***Outstanding Litigation and Material Developments- Litigation involving our Subsidiaries-Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries- OYO Hotels and Homes Private Limited***” on page 1005.

The number and significance of these claims, disputes, and proceedings have increased as our Company has grown larger, the number of bookings on our platform has increased, our brand awareness has increased and the scope and complexity of our business have expanded, and we expect that the number and significance of such claims, disputes and proceedings may continue to increase. Also see “– 6. *Any adverse outcome in legal proceedings involving Zostel may materially and adversely affect our business, reputation, prospects, results of operation and financial condition including potential issuance or transfer of up to 7% of our shareholding.*” and “– 14. *Our business and activities may be regulated by evolving competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to penalties, if any such penalties are awarded.*” on pages 37 and 64, respectively.

In addition, any litigation or pre-litigation claims against us, whether or not meritorious, are time consuming, require substantial expense and result in the diversion of significant operational resources.

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, Promoters, Key Managerial Personnel and Senior Management as disclosed in “**Outstanding Litigation and Material Developments**” beginning on page 993, in terms of the SEBI ICDR Regulations as of the date of this Updated Draft Red Herring Prospectus-I is set out below:

| Name of the entity                      | 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 <sup>*^</sup> (₹ million) |
|-----------------------------------------|----------------------------|----------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------|
| <b>Company</b>                          |                            |                      |                                                     |                                                                                                                |                 |                                                     |
| 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                                            |
| <b>Subsidiaries</b>                     |                            |                      |                                                     |                                                                                                                |                 |                                                     |
| 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                                           |
| <b>Directors</b>                        |                            |                      |                                                     |                                                                                                                |                 |                                                     |
| By our Directors                        | Nil                        | Nil                  | N.A.                                                | N.A.                                                                                                           | N.A.            | Nil                                                 |
| Against our Directors                   | Nil                        | 1                    | Nil                                                 | N.A.                                                                                                           | Nil             | Nil                                                 |
| <b>Promoters</b>                        |                            |                      |                                                     |                                                                                                                |                 |                                                     |
| By our Promoters                        | Nil                        | Nil                  | N.A.                                                | N.A.                                                                                                           | N.A.            | Nil                                                 |
| Against our Promoters                   | Nil                        | 3                    | Nil                                                 | Nil                                                                                                            | 1               | 16,895.46                                           |
| <b>Key Managerial Personnels (KMPs)</b> |                            |                      |                                                     |                                                                                                                |                 |                                                     |
| By our KMPs                             | N.A.                       | Nil                  | N.A.                                                | N.A.                                                                                                           | N.A.            | Nil                                                 |
| Against our KMPs                        | N.A.                       | Nil                  | Nil                                                 | N.A.                                                                                                           | N.A.            | Nil                                                 |
| <b>Senior Management (SMPs)</b>         |                            |                      |                                                     |                                                                                                                |                 |                                                     |
| 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                                                 |

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

<sup>^</sup> 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.

Our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management as the case may be, are in the process of litigating these matters. We cannot assure you that any of the

outstanding litigation matters will be settled in our favor, or that no liability, additional or otherwise, will arise out of these proceedings in the future.

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 993.

**11. *Capacity constraints, performance or other operational failures of our technology platform or changes or outages at third-party technology providers, could materially adversely affect our business, results of operations and financial condition.***

Since our founding, we have experienced growth in consumer traffic to our platform. In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we had 0.60 million, 0.57 million, 0.57 million and 0.72 million daily active users (average daily count of unique users who engage with our Company’s platforms during the relevant reporting period. For these purposes, a user is considered to have engaged if they: (i) open our mobile application or access our web platforms; or (ii) initiate a transaction (including making a booking on our mobile application or our web platforms) on any given day). We rely on computer systems, hardware, software, technology infrastructure, online sites and networks for both internal and external operations that are critical to our business. We own and manage some of these technology systems, but we also rely on third-party providers for critical services, including cloud hosting and data centers, content delivery networks, domain name services, telecommunications and internet connectivity, payment processing, messaging and notifications, analytics and back-office systems such as finance and accounting. Any failure of, capacity constraint in, or material change to our technology systems or those of our third-party providers could disrupt our operations and have a material adverse effect on us.

Rapid increases in user activity, seasonal peaks, promotional campaigns, unexpected traffic spikes or malicious traffic can stress our infrastructure. If our systems and network architecture cannot be expanded or are not scaled to cope with increased demand, or if they fail to perform as designed, we could experience significant operational interruptions, including site or app downtime, page load latency, degraded search or recommendation quality, incorrect or failed transactions and payments, data synchronization issues, session time-outs, delays in the introduction of new features, and disruption to customer care. Capacity planning, load balancing, caching and database sharing may prove insufficient, and adding redundancy, compute capacity, bandwidth or peering arrangements can be costly and may not be available when needed.

Our reliance on third-party technology providers introduces concentration and dependency risk. Service level agreements typically provide limited remedies (often service credits) and exclude consequential losses, and we may be unable to promptly replace or replicate these services on acceptable terms or at all. In addition, changes by mobile operating systems, browsers or app stores (including privacy settings, user-tracking restrictions, or content policies), or removal of our apps from app stores, could impair functionality, discovery and distribution of our services.

Changes to or defects in our software or configuration can cause service incidents. We regularly deploy new code, modify configurations, migrate workloads, refactor architectures and update third-party and open-source software components. Errors in design, coding, testing, deployment, feature-flagging or rollback procedures, including with respect to database schema changes and data pipelines, can result in system instability, data loss or corruption, inconsistencies in financial or operational data, or impaired user experience. Technical debt can compound these risks, and quality assurance and disaster-recovery testing may not capture all failure modes encountered in production.

Our technology systems, and those of our third-party providers, are also vulnerable to damage or interruption from natural disasters, power loss, fires, floods and other extreme weather events, telecommunications failures, undersea cable cuts, routing or peering issues, domain or DNS hijacking, certificate expiry, geopolitical events, civil unrest and strikes. Increasing regulatory requirements, such as data localization, cross-border data transfer restrictions or sanctions and export controls affecting technology components, may require architectural changes, additional vendors or duplicative infrastructure, each of which may be time-consuming and costly and could increase operational risk.

While we invest in resilience, including redundancies, monitoring, incident response, back-ups and disaster recovery, these measures may not prevent or fully mitigate downtime or data loss. Our recovery point and recovery time objectives may not be met in all scenarios, failover between regions or providers may not function as intended, and disaster-recovery environments may not mirror production at the time

of an incident. Our existing business interruption insurance may not cover all losses or be available to us on economically reasonable terms in the future or at all.

While we have experienced certain technology systems failures and interruptions in the past, such as temporary performance degradation or short-duration outages arising from traffic spikes, code deployment issues and third-party infrastructure maintenance, these incidents were resolved without any material data loss, and none of these events have had a material adverse impact on our business in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023. However, any of the foregoing events, individually or in the aggregate, could damage our brand and reputation, reduce traffic, engagement and retention, increase costs, divert management attention, lead to disputes or regulatory inquiries, impair our ability to recognize revenue or settle payments correctly, and otherwise materially adversely affect our business, results of operations and financial condition. For related risks, see also “– 45. *Maintaining and enhancing our brand and reputation is critical to our growth. Our dependence on third parties for properties, property management, hospitality services and ancillary guest services exposes us to risks if such third parties fail to maintain service standards or are unable to continue their operations. Any adverse impact on the reputation and quality of our storefronts, or the brands under which they operate, could adversely affect our business, results of operations and financial condition.*”

- 12. *As of December 31, 2025 and March 31, 2025, we had total borrowings of ₹74,848.83 million and ₹71,440.51 million, respectively. Our levels of indebtedness could adversely affect our financial flexibility and our competitive position. Additionally, our debt obligations contain restrictions that impact our business and expose us to risks that could materially and adversely affect our liquidity and financial condition. If we require additional funding to support our business, this additional funding may not be available on reasonable terms, or at all. If we default on our obligations, we may suffer adverse consequences, including enforcement of the security over our assets and the shares of certain of our subsidiaries.***

We have a substantial amount of indebtedness, which requires significant interest and principal payments. As of December 31, 2025 and March 31, 2025, we had total borrowings (sum of non-current and current borrowings) of ₹74,848.83 million and ₹71,440.51 million, respectively. See “**Financial Indebtedness**” beginning on page 947 for details of instances where we obtained debt to refinancing existing loans. Our Gearing Ratio, which is net debt (including all financial liabilities, less cash and cash equivalents, other bank balances and investment in mutual funds, bonds and commercial paper) divided by total capital plus net debt, was 65.28%, 68.92%, 68.71%, and 71.94% as of December 31, 2025, and March 31, 2025, 2024 and 2023, respectively.

Our substantial indebtedness could make it more difficult for us to satisfy our obligations with respect to current and future indebtedness, increase our vulnerability to adverse changes in prevailing economic, industry and competitive conditions (including fluctuations in exchange rates), require us to dedicate a substantial portion of our cash flow from operations to service indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, product development, execution of our business strategy and other general corporate purposes, increase our cost of borrowing, expose us to the risk of increased interest rates as our borrowings are, and may in the future be, at variable interest rates, limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, refinancing existing and future debt obligations, execution of our business strategy and other general corporate purposes, limit our flexibility in planning for, or reacting to, changes in our business and industry, restrict us from exploiting business opportunities and place us at a competitive disadvantage relative to peers with lower indebtedness. For further details in relation to risks associated with foreign exchange rates, please see “– 60. *A significant portion of our bookings, revenue and indebtedness are denominated in foreign currencies, and our financial results are exposed to changes in foreign exchange rates.*” on page 99.

In addition, the agreements governing our indebtedness (the “**Credit Agreements**”) contain various covenants that are operative so long as our Credit Agreements remain outstanding. These covenants, among other things, limit our and our Subsidiaries’ abilities to incur additional indebtedness, create security over assets, engage in certain fundamental changes (including mergers or consolidations), sell or transfer assets, pay dividends and distributions on our and our Subsidiaries’ capital stock, make payments and prepayments of junior or unsecured indebtedness, make acquisitions or investments, provide loans or advances, engage in certain transactions with affiliates, or enter into agreements or transactions which are prohibited under the relevant financial arrangements. See “**Financial Indebtedness**” beginning on page 947 for more details. As a result of these restrictions, we may be limited

in how we conduct our business, unable to raise additional debt or equity financing during general economic or business downturns, unable to compete effectively or to take advantage of new business opportunities, and our ability to grow in accordance with our strategy may be impaired, which could adversely affect our financial condition and results of operations.

If we experience a decline in cash flow due to any of the factors described in this section or otherwise, we could have difficulty paying interest and the principal amount of our outstanding indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments under our Credit Agreements, or if we fail to comply with the various requirements of our indebtedness, we could be in default under our Credit Agreements. Any such default that is not cured or waived could result in an acceleration of indebtedness then outstanding under our Credit Agreements, an acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies, a requirement that we and our Subsidiaries that have guaranteed our indebtedness pay the obligations in full, or permit the lenders to exercise remedies with respect to all of the collateral securing our indebtedness, including substantially all of our and our subsidiary guarantors' assets. See "**Financial Indebtedness**" beginning on page 947 for details of the security we have granted in relation to our Credit Agreements. In addition, lenders may be able to terminate any commitments they have made to supply us with funding under various credit facilities. The terms of future debt agreements could include more restrictive covenants, which could further restrict our business operations.

**13. *Our pricing methodologies and the revenue share we charge our Patrons are subject to numerous internal and external factors, may fluctuate over time and across markets, and may fail to attract, retain and appropriately monetize Patrons and Customers.***

The supply of and demand for storefronts on our platform, as well as our ability to monetize those storefronts, are highly sensitive to a wide range of factors, including the prices we set and the revenue share we charge our Patrons. Our pricing strategies and take-rate may be adversely affected by, among other things, changes in operating costs (including personnel, hosting, content moderation and customer support), shifts in legal and regulatory requirements, the introduction or tightening of fee caps or pricing-related regulations, tax and fiscal changes (including VAT, sales taxes and potential digital services taxes), competitive dynamics, macroeconomic conditions affecting Patrons' and Customers' disposable income and price elasticity, and our own marketing and promotional activities. See "**Our Business- Value proposition to our Patrons**" on page 440 for further details on our pricing strategies.

We earn revenue as a percentage of GBV (net of discounts and loyalty points) in relation to our hotel storefronts and home storefronts. Certain existing and potential competitors offer, or may in future offer, lower-priced or more comprehensive solutions and may bundle features, subsidize fees, or adopt aggressive promotional or loyalty programs to gain market share. Competitors may also benefit from greater scale, lower customer acquisition costs, broader distribution, or stronger brands, enabling them to attract and retain Patrons and Customers at a lower cost than us.

In response to competitive pressure, regulatory developments, or changes in Patron and Customer behavior, we may be required to reduce our pricing or revenue share, increase incentives, absorb higher promotional costs, or expand spending on marketing, product and support. Any such actions may not produce the desired results and could reduce our margins and adversely affect our GBV, revenue and profitability. We have launched, and may continue to launch, new pricing strategies and initiatives (including dynamic pricing, tiered pricing, discounts, loyalty schemes and geographic or segment-specific pricing), or modify existing pricing methodologies. These initiatives may not be well-received by Patrons or Customers, may be replicated by competitors at lower cost, may be constrained by regulation or platform policies, and may not ultimately be successful in attracting and retaining Patrons and Customers.

Our dynamic and real-time pricing relies on a combination of historical operating data, market inputs and algorithmic decisioning. Our assessments may be inaccurate, our models may be flawed, our datasets may be incomplete or biased, or our systems may suffer from configuration errors, outages or other technological failures. As a result, we could underprice or overprice our storefronts and/or services, mis-target promotions, or fail to respond quickly to market changes, leading to lower conversion, reduced GBV and revenue, reputational harm and increased churn. In addition, regulatory scrutiny of algorithmic pricing, "dark patterns", unfair commercial practices and consumer protection laws could restrict the design and deployment of our pricing tools and require additional compliance costs or changes in product design.

Price sensitivity of Customers and willingness of Patrons to accept our revenue share model may vary meaningfully by geography, vertical, demographic and channel. As we expand into new markets and segments, our pricing methodologies may not enable us to compete effectively or to account for local purchasing power, regulatory constraints (including any local fee caps or disclosure obligations), tax treatment, payment method costs or cultural expectations regarding pricing transparency. Changes imposed by third-party platforms, app stores, payment providers or distribution partners (including fee policy changes, surcharges or mandated disclosure and refund rules) could also limit our flexibility in setting or collecting fees and increase our costs.

Further, as our product mix evolves (for example, through the introduction of new features, subscription options, advertising solutions, or merchandising tools), the relative attractiveness of our pricing to Patrons and Customers may change in ways we do not anticipate. Patrons may utilize competing platforms or stop utilizing our platform if they perceive our revenue share or fees to be too high relative to perceived value, which could reduce engagement and GBV. Promotional activity, discounts and loyalty points may also train Customers to expect lower net prices, compressing margins when promotions are reduced or withdrawn.

Any of the foregoing could materially and adversely affect the demand for storefronts on our platform, our ability to acquire and retain Patrons and Customers, our GBV, revenue, margins, operating results, cash flows and prospects.

***14. Our business and activities may be regulated by evolving competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to penalties, if any such penalties are awarded.***

There has been increased scrutiny over the power and influence of big technology companies globally, and antitrust regulators have taken greater interest in potential abuses of market power or position by big technology companies. If one jurisdiction imposes or proposes to impose new requirements or restrictions on our business, other jurisdictions may follow. Further, any new requirements or restrictions, or proposed requirements or restrictions, could result in adverse publicity or fines, whether or not valid or subject to appeal.

In certain countries where we operate, competition laws may be new or relatively new, regulatory bodies may be new or have new mandates, and relevant laws and regulations, as well as their interpretations and application, may otherwise be unclear and evolving. This can make it difficult for us to assess which notifications or approvals are required, or the timing and processes for obtaining such approvals. We could be subject to fines or penalties, lose credibility with regulators, be subject to other administrative sanctions or otherwise incur expenses and diversion of management attention or other resources, if any regulators choose to investigate us. In addition, governmental agencies and regulators may, among other things, impose significant fines or penalties, require divestiture of certain of its assets, or impose other restrictions that limit or require us to modify our operations.

The Competition Act, 2002, as amended (the “**Competition Act**”) seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India and abuse of dominant position by an enterprise. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. Further, the Competition Commission of India (“**CCI**”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. For further details, see “**Key Regulations and Policies-Competition Act, 2002 (the “Competition Act”)**” on page 471.

However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, cash flows and results of operations.

For instance, based on information filed by the Federation of Hotel and Restaurants Association of India, against MakeMyTrip India Private Limited, Ibibo Group Private Limited and our Company, the CCI directed an investigation to determine, *inter alia*, whether the agreement between MakeMyTrip India Private Limited, Ibibo Group Private Limited and our Company was anti-competitive in nature, and contravened the Competition Act. Pursuant to the investigation, the CCI *inter alia* held that the arrangement was anti-competitive within the meaning of the Competition Act and imposed a penalty on MakeMyTrip India Private Limited, Ibibo Group Private Limited of ₹2,234.80 million and our Company of ₹1,688.00 million. Our Company has subsequently filed an appeal against the CCI order before the National Company Law Appellate Tribunal, which has been admitted. The potential consequences if the appeal is dismissed include that we may be required to deposit the remainder (i.e., less the 10% of the penalty amount already deposited as fixed deposit receipt in relation to admission of the aforesaid appeal) of the penalty amount of ₹1,688.00 million with the CCI, subject to any modifications by the NCLAT, if any. However, since there are no directions to the Company apart from the imposition of the monetary penalty, there will be no restructuring of our core commission model required or impact on Patron relationships. If the NCLAT dismisses the appeal, we will have recourse to challenge the NCLAT's dismissal order before the Hon'ble Supreme Court of India ("**Supreme Court**"). Accordingly, the abovementioned consequences will be subject to the outcomes of an appeal before the Supreme Court. Although the matter is still pending, there can be no assurance that any adverse order will not be passed against our Company. In addition, we cannot assure that the CCI or the National Company Law Appellate Tribunal will not order additional investigations as we expand our operations in India. If any adverse publicity is generated due to scrutiny or prosecution by the CCI, it could materially and adversely affect our business, financial condition, results of operations and prospects.

For further details in relation to these proceedings, please see "**Outstanding Litigation and Material Developments – Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities against our Company**" on page 996.

15. ***Our current Statutory Auditors have reported an emphasis of matter in the audit report for the nine months ended December 31, 2025. Our previous statutory auditors' audit reports for the past three Fiscals have included certain modifications in its reports and annexures to its report on certain matters specified in the Companies (Auditor's Report) Order, 2020. If similar modifications and comments are included in our Statutory Auditors' reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected.***

The audit report issued for the nine month period ended December 31, 2025 contained the following emphasis of matter.

*"We draw attention to Note 1B to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management, solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group and its joint ventures for the nine-months period ended 31 December 2025, to be included in the Updated Draft Red Herring Prospectus-I ("**UDRHP-I**") which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company and accordingly, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.*

*Our opinion is not modified in respect of this matter."*



Our previous statutory auditors have included certain modifications in the “Other Legal and Regulatory Requirements” section of its audit report on our financial statements as at and for the Fiscals 2025, 2024 and 2023 on the below matters:

- 1) Audit trail feature at database level was not enabled for one accounting software for part of Fiscal 2025. Furthermore, audit trail feature was not enabled at database level concerning other peripheral software to log any direct changes to the database for Fiscal 2025.
- 2) Audit trail feature at database level was not enabled for accounting and certain related software to log direct changes to the database. Further, with respect to third-party operated software application, in absence of a conclusive service organisation control report, auditors were unable to comment on audit trail feature for the Fiscal 2024.
- 3) Backup of books of account was not kept in servers physically located in India for the Fiscals 2024 and 2023.

Our previous statutory auditors’ report on consolidated financial statement included as an annexure, a statement on certain matters specified in the Companies (Auditor Report) Order, 2020 (“CARO”) for our Company, our Subsidiaries and Joint Ventures, which was modified as at and for the Fiscals indicated below. The remediation status and date of remediation for each observation is as follows:

| Nature of CARO observation                                                | Period      | Entity name                                                                                                                 | Details of observation                                                                                                                                                                                                 | Remediation status / date                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delay in filing return / offer for private placement with Registrar       | Fiscal 2025 | OYO Hotels & Homes Private Limited                                                                                          | There was a procedural delay in filing with the Registrar within the prescribed timeline under Section 42(8) of the Companies Act, 2013. The amount raised was used for the purposes for which such funds were raised. | The requisite filing was completed on February 3, 2025.                                                                                                                                                                                                                                                                                                                                      |
| Funds raised on short-term basis used for long-term purposes              | Fiscal 2025 | OYO Hotels & Homes Private Limited                                                                                          | Certain subsidiaries utilised trade payables and other current liabilities for long-term purposes, including funding of losses and acquisition of right-of-use assets.                                                 | This relates to the maturity profile of funding at the relevant subsidiary level. The concerned entities are monitoring liquidity and evaluating appropriate long-term funding or restructuring measures to align the maturity profile of liabilities with long-term requirements. Since this is an ongoing liquidity-alignment matter, no discrete remediation date is presently available. |
|                                                                           | Fiscal 2024 | 1. OYO Hotels & Homes Private Limited<br>2. Innov8 Workspaces India Limited<br>3. Guerrilla Infra Solutions Private Limited |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                           | Fiscal 2023 | 1. OYO Hotels & Homes Private Limited<br>2. Innov8 Workspaces India Limited<br>3. Guerrilla Infra Solutions Private Limited |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                           |             |                                                                                                                             |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                           |             |                                                                                                                             |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                           |             |                                                                                                                             |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |
| Unspent CSR amount not transferred / deployed within prescribed timelines | Fiscal 2025 | Mypreferred Transformation and Hospitality Private Limited                                                                  | Unspent CSR amounts relating to other than ongoing projects were not transferred / deployed within the prescribed period under Section 135 of the Companies Act, 2013.                                                 | The Company has subsequently deployed a substantial portion of the unspent amount on various dates to a charitable trust eligible for CSR activities.                                                                                                                                                                                                                                        |
|                                                                           | Fiscal 2024 | Mypreferred Transformation and Hospitality Private Limited                                                                  |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                           | Fiscal 2023 | Mypreferred Transformation and                                                                                              |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                              |

| Nature of CARO observation                                                                                        | Period      | Entity name                                                                                                  | Details of observation                                                                                           | Remediation status / date                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                   |             | Hospitality Private Limited                                                                                  |                                                                                                                  |                                                                                                                                                                                                                                                                                           |
| Audit reports of certain component entities were not issued as of date of conclusion of consolidated audit report | Fiscal 2025 | 1. Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited) | Component audit reports were not available at the time of conclusion of the relevant consolidated audit reports. | The statutory auditors of the components subsequently issued audit reports on the following dates:<br>1. Luxabode Hotels Private Limited: September 30, 2025<br>2. OYO Workspaces India Private Limited: August 29, 2025<br>3. Guerrilla Infra Solutions Private Limited: August 29, 2025 |
|                                                                                                                   |             | 2. Innov8 Workspaces India Limited                                                                           |                                                                                                                  |                                                                                                                                                                                                                                                                                           |
|                                                                                                                   |             | 3. Guerrilla Infra Solutions Private Limited                                                                 |                                                                                                                  |                                                                                                                                                                                                                                                                                           |
|                                                                                                                   | Fiscal 2024 | 1. Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited) |                                                                                                                  | The statutory auditors of the components subsequently issued audit reports on the following dates:<br>1. Luxabode Hotels Private Limited: July 29, 2024<br>2. OYO Workspaces India Private Limited: September 4, 2024<br>3. Guerrilla Infra Solutions Private Limited: August 28, 2024    |
|                                                                                                                   | Fiscal 2023 | Luxabode Hotels Private Limited, formerly known as Mountainia Developers and Hospitality Private Limited     |                                                                                                                  | The statutory auditor of the component subsequently issued an audit report on the following date:<br>1. Luxabode Hotels Private Limited: July 29, 2023                                                                                                                                    |

We cannot assure you that our statutory auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters and/or adverse remarks will not otherwise affect our results of operations and cash flows in the future.

The reported modifications and CARO observations do not have any financial implications on our Restated Consolidated Financial Information and do not require any corrective adjustments.

**16. We rely on our Patrons, including those operating our storefronts and franchisees of our G6 Hospitality storefronts, and our results are significantly dependent on their performance and stability.**

A substantial portion of our total income is derived from our revenue from the sale of accommodation services and revenue from commissions from bookings. We rely on franchisees of our G6 Hospitality storefronts to operate storefronts to drive GBV. As a result, our business, financial condition, results of operations and reputation are significantly influenced by the performance, stability and compliance of

our Patrons and their ability to provide consistent, high-quality service to our Customers and the Customers they attract to these storefronts.

In particular, our G6 Hospitality storefronts (which are operated by Patrons under a franchise model) are exposed to a wide range of risks inherent in the hotel and hotel franchising industries, including:

- The ability to grow and retain our franchise network on favorable terms;
- Variability in hotel occupancy rates, room pricing, and delays in hotel openings;
- Supply chain disruptions and inflationary pressures affecting construction and operations;
- Franchisee financial health, including potential bankruptcies or insolvencies;
- Quality and consistency of services provided by franchisees;
- Legal and regulatory changes impacting operations domestically and internationally;
- Negative publicity or adverse events at franchised locations;
- Disputes or litigation involving franchisees, consumers, or regulators;
- Challenges in maintaining brand reputation and intellectual property rights;
- Seasonal and cyclical volatility in travel demand; and
- Inadequate insurance coverage for property or liability risks.

Because our Patrons interact directly with Customers, any failure to maintain consistent service quality, cleanliness, safety and security standards, or to comply with health, safety, consumer protection, data privacy, payments and other legal requirements, could lead to negative Customer experiences, regulatory action or claims, chargebacks or fraud losses, and adverse publicity that harms our brands. For example, an incident at any of our storefronts (including Motel 6 or Studio 6 storefronts operated by Patrons that are franchisees of our G6 Hospitality storefronts) may receive significant media attention and can have network-wide reputational effects, reducing Customer demand and undermining our ability to attract and retain both Patrons and Customers. Disputes with Patrons regarding fees, brand standards, territories, renewals, marketing contributions, data usage or terminations can result in litigation, arbitration or other proceedings, which may be costly, time-consuming and uncertain in outcome, and can divert management attention. Any material deterioration in the performance, financial stability of our Patrons, any sustained reduction in Customer traffic or conversion could reduce total income and GBV, increase costs, impair brand equity and Customer satisfaction, and otherwise materially and adversely affect our business, results of operations and financial condition.

***17. Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the 1Lattice Report which have been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Pursuant to being engaged by us, 1Lattice prepared the 1Lattice Report. Certain sections of this Updated Draft Red Herring Prospectus-I include information based on, or derived from, the 1Lattice Report or extracts of the 1Lattice Report. We commissioned, and paid for, this report exclusively for the purpose of confirming our understanding of the industry in connection with the Issue. While 1Lattice is not related to our Company, our Promoters or our Directors, our Company has subscribed to and paid for certain research and reports from 1Lattice's business process services division.

Further, the 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Updated Draft Red Herring Prospectus-I. The 1Lattice Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Updated Draft Red Herring Prospectus-I in this context. Given the scope and extent of the 1Lattice Report, disclosures are limited to certain excerpts and the 1Lattice Report has not been reproduced in its entirety in this Updated Draft Red Herring Prospectus-I, but will be available on the website of our Company upon filing of the Updated Draft Red Herring Prospectus-I.

Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the 1Lattice Report is not a recommendation to invest / disinvest in any company covered in the 1Lattice Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

You should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the 1Lattice Report before making any investment decision regarding the Issue. See “**Industry Overview**” on page 383.

**18. We rely on customer traffic to our platform to grow revenue, and if we are unable to increase traffic in a cost-effective manner, it could materially and adversely affect our business, results of operations and financial condition.**

We believe that maintaining and strengthening our brand and promoting awareness of our platform is important to our ability to grow our business and to attract and retain Patrons and Customers, and that it can be costly. We rely on marketing as an important lever to drive Customer traffic to our platform. The following table sets out a reconciliation of our marketing and promotion expenses (comprising advertising and sale promotion, commission and brokerage and business development expenses) as a percentage of our total expenses for the relevant period/years indicated:

| Particulars                                       | Nine months ended<br>December 31, 2025 |                           | 2025                        |                           | Fiscal<br>2024              |                           | 2023                        |                           |
|---------------------------------------------------|----------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
|                                                   | Amount<br>(in ₹<br>million)            | % of<br>total<br>expenses | Amount<br>(in ₹<br>million) | % of<br>total<br>expenses | Amount<br>(in ₹<br>million) | % of<br>total<br>expenses | Amount<br>(in ₹<br>million) | % of<br>total<br>expenses |
| Advertising and sales promotion (A)               | 3,419.74                               | 4.93%                     | 1,698.35                    | 2.55%                     | 664.93                      | 1.16%                     | 1,190.32                    | 1.75%                     |
| Commission and brokerage (B)                      | 8,080.59                               | 11.65%                    | 7,387.06                    | 11.09%                    | 6,607.11                    | 11.54%                    | 6,390.71                    | 9.40%                     |
| Business development expenses (C)                 | 6.58                                   | 0.01%                     | 16.10                       | 0.02%                     | 10.97                       | 0.02%                     | 10.87                       | 0.02%                     |
| <b>Marketing and promotion expenses (D=A+B+C)</b> | <b>11,506.91</b>                       | <b>16.59%</b>             | <b>9,101.51</b>             | <b>13.66%</b>             | <b>7,283.01</b>             | <b>12.72%</b>             | <b>7,591.90</b>             | <b>11.17%</b>             |
| <b>Total expenses</b>                             | <b>69,366.44</b>                       | <b>100.00%</b>            | <b>66,595.42</b>            | <b>100.00%</b>            | <b>57,257.82</b>            | <b>100.00%</b>            | <b>67,996.95</b>            | <b>100.00%</b>            |

Our marketing and promotion expenses (comprising advertising and sale promotion, commission and brokerage and business development expenses) as a percentage of total expenses remained broadly stable in Fiscals 2023 to 2025. While the overall percentage has been relatively steady in Fiscals 2023 to 2025, the composition of these costs has shifted, with a marked increase in advertising and sales promotion in Fiscal 2025 as we scaled customer acquisition across key markets and increased paid online advertising across search engines and social platforms to drive traffic to our platform. Our marketing and promotion expenses increased in the nine months ended December 31, 2025 as we scaled customer acquisition across key markets and increased paid online advertising across search engines and social platforms to drive traffic to our platform. Commission and brokerage also increased in the nine months ended December 31, 2025 and Fiscal 2025, reflecting our continued domestic and international expansion and mix of indirect channel bookings. Business development expenses remained de minimis across all periods. Please refer to “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations – Cost Drivers – Marketing and promotion expenses**” on page 965 for further details on our marketing and promotion expenses. Despite increases in our marketing and promotion expenses, our brand marketing efforts may not be successful or cost-effective and we may not be able to increase traffic to our platform. Moreover, if Customers increase their booking activity across multiple travel sites or compare offerings across sites, our marketing efficiency may be adversely impacted.

The technology that powers much of our performance marketing is increasingly subject to strict regulation, and regulatory or legislative changes could adversely impact the effectiveness of our performance marketing efforts and, as a result, our business. Widespread adoption of regulations that significantly restrict our ability to use performance marketing technology, any restrictions on the use of third-party applications or changes to search engine algorithms by mobile and Internet platforms could limit the effectiveness of our marketing activities, reduce the prominence of our platform in organic search results, require us to make significant systems changes, divert the attention of our technology personnel, adversely affect our margins, increase our marketing and compliance costs and subject us to additional liabilities, which could materially and adversely affect our business, results of operations and financial condition.

**19. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes.

| (₹ million)                                                         |                                            |                |                |                |
|---------------------------------------------------------------------|--------------------------------------------|----------------|----------------|----------------|
| Nature of Payment                                                   | For nine months ended<br>December 31, 2025 | Fiscal<br>2025 | Fiscal<br>2024 | Fiscal<br>2023 |
| Payment of Gratuity Act, 1972                                       | 0.42                                       | 14.69          | 19.94          | 46.21          |
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952 | 12.08                                      | 12.79          | 34.82          | 89.14          |
| Employee State Insurance Act, 1948                                  | -                                          | -              | -              | -              |
| Labour Welfare Fund                                                 | 0.11                                       | 0.09           | 0.20           | 0.38           |
| Professional taxes                                                  | 0.02                                       | 0.03           | 0.08           | 0.40           |
| Tax Deducted at Source as per Income Tax Act, 1961                  | 633.57                                     | 655.00         | 290.73         | 551.48         |

Further, the table below sets out details of the delays in statutory dues payable by our Company for the periods indicated below:

| Details                                                             | Number of employees | Amount Involved (in ₹ million) | Number of Instances | Number of Days Delay (range) | Period ended   | Reason for delay                                                                    |
|---------------------------------------------------------------------|---------------------|--------------------------------|---------------------|------------------------------|----------------|-------------------------------------------------------------------------------------|
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952 | 13                  | 0.01                           | 9                   | 20 – 87 days                 | March 31, 2023 | Unavailability of mandatory government identity proof for registration of employees |
| Tax Deducted at Source as per Income Tax Act, 1961                  | NA                  | 0.06                           | 1                   | 30 days                      | March 31, 2025 | Reconciliation of provision of the amount of TDS and actual amount TDS paid         |

We cannot assure you that such delays will not arise in the future or that we will not be subject to action by the authorities. While the fines and/ or penalties we have paid in connection with the delays in payment of statutory dues for the periods indicated above were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**20. We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.**

In the ordinary course of our business, we enter into and are likely to continue to enter into transactions with related parties, on an arm's length basis. For details regarding our related party transactions in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 (post inter-company eliminations). See "**Financial Information-Related Party Transactions**" on page 708. The table below provides the total inflows and outflows of the related party transactions for the nine months ended December 31, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, along with their contribution towards total income:

| Particulars                                | For the nine months period ended December 31, 2025 |                   | For the Fiscal ended March 31, 2025 |                   | For the Fiscal ended March 31, 2024 |                   | For the Fiscal ended March 31, 2023 |                   |
|--------------------------------------------|----------------------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
|                                            | Amount (in ₹ million)                              | % of total income | Amount (in ₹ million)               | % of total income | Amount (in ₹ million)               | % of total income | Amount (in ₹ million)               | % of total income |
| Total RPT inflows (net of elimination)     | 2,808.56                                           | 3.92%             | 1,632.72                            | 2.58%             | 458.10                              | 0.83%             | 172.85                              | 0.31%             |
| Total of RPT outflows (net of elimination) | 3,391.08                                           | 4.73%             | 527.90                              | 0.83%             | 396.93                              | 0.72%             | 406.02                              | 0.72%             |

While we believe that all such related party transactions that we have entered into have been conducted on arm's length basis, and in accordance with applicable laws, and going forward, all related party transactions that we may enter into will be subject to authorizations and approvals, in accordance with applicable laws, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interest of our minority Shareholders. While all such related party transactions in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have been conducted on an arm's length basis and are in compliance with applicable law, including the Companies Act, and are not prejudicial to the interest of our Company, we cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. We also cannot assure you that any dispute or conflicts that may arise between us and related parties will be resolved in our favor. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

**21. *We or our Patrons may not be able to obtain or renew requisite approvals, licenses or permits applicable to our business in a timely manner or at all, which may have a material and adverse impact on our business, financial condition and results of operations.***

Our business is subject to laws and regulations in each of the countries in which we operate, which regulate the scope of permitted business activities and the licenses and permits required for our business operations in those jurisdictions. In addition, our Patrons are required to obtain and maintain licenses in relation to their storefronts. Some of these approvals, licenses or permits may expire in the ordinary course and for which we, or our Patrons would be required to apply afresh to obtain the approval or apply for its renewal. Failure to obtain or validly maintain such material approvals could materially and adversely affect our business, results of operations and financial condition. We may also be subject to new central, federal, state, municipal laws or regulations (including relating to e-commerce), in relation to additional licenses and permits required for our business operations and may not be able to comply with and obtain these additional licenses and permits in a timely manner or at all, on account of which we could risk losing our rights to operate in such jurisdictions. For further details of material consents, licenses, permissions, registrations and approvals from the various governmental agencies and other statutory and/ or regulatory authorities, of our Company and our Material Subsidiaries, see "**Government and Other Approvals**" on page 1022. As on date of this Updated Draft Red Herring Prospectus-I, except for renewal applications made by OHHPL, our Material Subsidiary for registration under the shops & establishments legislations of Uttar Pradesh issued by the labour department of respective local governments in which office premises of OHHPL are located, there are no (i) material approvals required which have not been obtained or applied for; (ii) material approvals which have expired and the renewal for which is yet to be applied for; and (iii) material approvals that our Company has applied for, but which have not been received. For further details, see "**Government and Other Approvals - Pending Approvals**" on page 1025.

While we have entered into arrangements with third parties with respect to employee-related statutory compliances to be made on behalf of our Company, any failure to retain or renew our licenses and permits or to pay related statutory dues in a timely manner by us or such third parties on our behalf could subject us to fines or sanctions which would require us to incur additional cost and would adversely affect our business and results of operations. Further, our government approvals and licenses are subject to certain conditions and ongoing compliance; if we fail to comply or a regulator alleges that we have not complied with such conditions, our business, prospects, cash flows, financial condition, results of operations and cash flows may be adversely affected. Additionally, unfavorable changes in or interpretations of existing, or the promulgation of new laws governing our business and operations, could require us to obtain additional licenses and approvals. In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

If any of the foregoing risks were to materialize, it could disrupt our operations, resulting in additional expenses, and materially and adversely affect our business, financial condition and results of operations.

**22. *Our properties, including the land on which our Registered Office and our Corporate Office are located, are leased. We may be unable to renew our existing office leases or secure new office leases.***

Our Registered Office, our Corporate Office and our other offices are located on leased properties. The lease agreement for our Registered Office in Ahmedabad was entered into on February 18, 2019 by our Material Subsidiary, OHHPL, under the terms of which OHHPL can assign the lease or sub-let the premises to its affiliates (the “**Registered Office Lease**”). The lessors of the Registered Office Lease have issued a no-objection certificate dated April 8, 2019, pursuant to which our Company is using such premises as its Registered Office. The Registered Office Lease was renewed for a period of three years and is valid till February 28, 2028. The Registered Office Lease was valid for a period of three years from the date of its execution and can be renewed at OHHPL’s option for up to six years of two terms of three years each, subject to the execution of a new lease deed. The lease agreement for our Corporate Office in Gurugram was entered into on September 15, 2022 by our Subsidiary, OHHPL (the “**Corporate Office Lease**”) and such lease became effective from August 1, 2022. Pursuant to the no objection certificate issued by OHHPL, our Company is using the premises of our Corporate Office. The Corporate Office Lease is valid for a period of 11 months and can be renewed for additional terms of 11 months at our option. As on the date of this Updated Draft Red Herring Prospectus-I, we are in the process of renewing the Corporate Office Lease. For details, see “**Our Business – Our Properties**” on page 462.

Typically, the term of leases for our other offices ranges from 11 months to five years and while we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. Our Material Subsidiary, OHHPL, has also entered into agreements to use co-working spaces as its offices. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords’ title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future which may adversely affect our business, operations and financial condition.

**23. *Certain of our investments may be subject to market risk and we have not made any provisions for a potential decline in the value of such investments.***

We have made certain investments in mutual funds and other financial instruments. As of December 31, 2025, our current investment at fair value through profit or loss in mutual funds was ₹1,417.40 million, which constituted 2.31% of our total net worth of ₹61,466.16 million. For details of the reconciliation, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**” on page 975. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations and the RBI’s monetary policies and is sensitive to a change in the net asset value of the mutual funds or the performance of the corporate deposits. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

**24. *We had contingent liabilities as of December 31, 2025 and March 31, 2025 (comprising 8.28% and 6.12% of our net worth, respectively). If our contingent liabilities materialize, it could adversely affect our financial condition if they materialize.***

Our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets that have not been provided for are as set out in the table below.

| (₹ million)                                            |                         |                      |
|--------------------------------------------------------|-------------------------|----------------------|
| Particulars                                            | As of December 31, 2025 | As of March 31, 2025 |
| (i) Claims against the Group not acknowledged as debt: |                         |                      |
| (a) Tax matters in appeal: Service tax                 | 570.53                  | 570.49               |
| (b) Tax matters in appeal: Goods and services tax      | 516.84                  | 513.15               |
| (c) Tax matters in appeal: Luxury tax                  | 0.50                    | 0.50                 |
| (d) CCI matters in appeal                              | 1,688.00                | 1,688.00             |
| (ii) Bank guarantees                                   | 2,310.76                | 145.26               |

|                  |          |          |
|------------------|----------|----------|
| Total ((i)+(ii)) | 5,086.63 | 2,917.40 |
|------------------|----------|----------|

The following table provides our net worth and contingent liabilities as a percentage of our total net worth as at the dates indicated:

| Particulars                        | As of December 31, 2025 | As of March 31, 2025 |
|------------------------------------|-------------------------|----------------------|
| Contingent liabilities (₹ million) | 5,086.63                | 2,917.40             |
| Net worth (₹ million)              | 61,466.16               | 47,638.99            |
| % of Net worth (%)                 | 8.28%                   | 6.12%                |

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have a material adverse effect on our business, financial condition, cash flows and results of operations. For details of our contingent liabilities as of December 31, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “*Summary of Contingent Liabilities*” on page 135.

**25. Patron, Customer or third-party actions that are criminal, violent, inappropriate or dangerous, or fraudulent activity, may undermine the safety or the perception of safety of our platform and our ability to attract and retain Patrons and Customers and materially and adversely affect our reputation, business, results of operations and financial condition.**

We have no control over or ability to predict the actions of our Patrons, Customers and other third parties, such as neighbors or invitees, during a Customer’s stay. The actions of Patrons, Customers and other third parties have resulted and can further result in fatalities, injuries, other bodily harm, fraud, invasion of privacy, property damage, discrimination, brand and reputation damage, which have created and could continue to create potential legal or other substantial liabilities for us. For instance, a first information report (“FIR”) was registered on October 30, 2025 at the Police Station Cantt, Varanasi, Uttar Pradesh, India against certain employees of our Subsidiary, OHHPL alleging violation under the Immoral Traffic (Prevention) Act, 1956. Following the FIR, the local police sealed the premises. Although neither our Company nor our Subsidiaries have been named as an accused in the FIR, the association of the incident has resulted in reputational, regulatory and operational risks. This incident underscores the potential vulnerability of our brand where operators or their staff engage in unlawful or inappropriate conduct at properties operating under our brand, despite the contractual obligations, compliance standards and oversight expectations we impose. In addition, certain regions where we operate have higher reported rates of violent crime or varying safety requirements, which can lead to more safety and security incidents, and may adversely impact the adoption of our platform in those regions and elsewhere.

In the past, we have faced civil litigation, regulatory investigations and inquiries and negative publicity involving allegations of, among other things, unsafe or unsuitable listings, discriminatory policies, data processing, practices or behavior on and off our platform or by Patrons, Customers and third parties, general misrepresentations regarding the safety or accuracy of offerings on our platform, and other Patron, Customer or third-party actions that are criminal, violent, inappropriate, dangerous or fraudulent. Although the operation of the storefront is the responsibility of our Patrons, we have been made party to complaints against certain Patrons in the past, which has affected our brand value.

Our Company has implemented measures to mitigate risks arising from unsafe, inappropriate or unlawful actions by Patrons, Customers or third parties, which include advisories and compliance communications to Patrons to reinforce adherence to applicable laws and platform standards. While these measures are intended to reduce such risks, our Company cannot assure that such incidents will not occur in the future or adversely affect its business or reputation.

**26. Changes in the Goods and Services Tax (“GST”) regime, including revisions to applicable GST rates, withdrawal or restriction of input tax credit entitlements, and changes in the interpretation or enforcement of indirect tax laws, could adversely affect our pricing strategy, operating margins, cash flows, demand for our offerings, and results of operations.**

Our India operations are subject to the GST regime, and a significant portion of our Indian hotel storefronts offer accommodation services that fall within tariff categories subject to GST. The GST rate applicable to hotel accommodation services in certain tariff categories was revised with effect from September 2025, including a reduction from 18.00% to lower applicable slabs for storefronts within specified declared room tariff thresholds. As of December 31, 2025, a number of our company-serviced



hotel storefronts and Patron-operated hotel storefronts in India, which constitute the majority of our Indian storefront base, were also subject to the revised GST rates based on their declared room tariffs.

Under the GST regime, suppliers of hotel accommodation services at certain lower GST rate slabs are not entitled to claim input tax credit (“ITC”). As a result, any reduction in the applicable GST rate to a lower slab may lead to an increase in the effective input costs for the affected storefronts, as the cost of GST paid on procurement of goods and services (including property consumables, food and beverage expenses, electricity and power, technology services, and other operating expenses) cannot be set off against the output tax liability. In the case of our company-serviced hotel storefronts, this cost is absorbed within our operating expenses. In the case of Patron-operated storefronts, the cost impact of blocked ITC is borne primarily by the Patron; however, increased cost pressure on Patrons may adversely affect their willingness to continue their association with our platform, their ability to maintain service quality standards, or their acceptance of the revenue-sharing terms agreed with our Company, any of which could in turn adversely affect our business and results of operations.

Furthermore, a reduction in the GST rate reduces the total amount payable by customers for the same declared room tariff, which may positively affect demand; however, to maintain the same net revenue realisation per room night, upward adjustments to the base room tariff may be necessary, which could offset the demand benefit. There can be no assurance that our dynamic pricing algorithms will be able to optimally balance these competing considerations, especially higher customer booking and demand.

While the GST rate revision effective September 22, 2025 did not have a material adverse impact on our business, results of operations, or financial condition during the nine months ended December 31, 2025, there can be no assurance that future changes in GST rates, further withdrawal or restriction of ITC entitlements, reclassification of our services under different GST categories, imposition of new or additional indirect taxes or levies, or changes in the interpretation, administration, or enforcement of indirect tax laws by central or state authorities will not adversely affect demand for our offerings, our pricing strategy, operating margins, cash flows, and results of operations. Any such changes could also result in increased compliance costs, disputes with tax authorities, or the need to restructure our pricing or revenue-sharing arrangements with Patrons and could adversely impact on the pricing in comparison to our competitors.

**27. *An increase in or failure to deal effectively with fraud, forgery, fictitious transactions or illegal transactions would materially and adversely affect our business, results of operations and financial condition.***

We process a significant volume and value of transactions on a daily basis. We could also be adversely affected if transactions were redirected, misappropriated, or otherwise improperly executed, personal and business information was disclosed to unintended recipients, or an operational breakdown or failure in the processing of other transactions occurred. Our ability to detect and combat fraudulent schemes, which have become increasingly common and sophisticated, could be adversely impacted by the adoption of new payment methods, the emergence and innovation of new technology platforms, including mobile and other devices, and our growth in certain regions, including regions with a history of elevated fraudulent activity. In addition, the payment card networks have rules around acceptable chargeback ratios. If we are unable to effectively combat fictitious listings and fraudulent bookings on our platform, combat the use of fraudulent credit cards, or otherwise maintain or lower our current levels of chargebacks, we may be subject to fines and higher transaction fees or be unable to continue to accept card payments because payment card networks have revoked our access to their networks, any of which would materially adversely impact our business, results of operations, and financial condition. While we are unaware of such events occurring in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure that such events would not occur in the future.

Our payments platform is susceptible to potentially illegal or improper uses, including money laundering, transactions in violation of economic and trade sanctions, terrorist financing, fraudulent listings, Patron account security breaches or the facilitation of other illegal activity. Use of our payments platform for illegal or improper uses may subject us in the future, to claims, lawsuits, and government and regulatory investigations, inquiries, or requests, which could result in liability and reputational harm for us. We have taken measures to detect and reduce fraud and illegal activities, but these measures need to be continually improved and may add friction to our booking process. These measures may also not be effective against fraud and illegal activities, particularly new and continually evolving forms of circumvention. We have discovered cases in which certain of our employees have colluded with third

parties to unjustly enrich themselves at the expense of our Company. For instance, a first information report was registered with the Electronics Complex Police Station for offences under sections 316(2), 318(4) and 3(5) the Bharatiya Nyaya Sanhita, 2023, alleging that Sandipan Das, who was employed by OHHPL, had collected money from several Customers without informing OHHPL or depositing the funds into OHHPL's designated bank account, contrary to the terms of his employment. For further details, see “***Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Criminal proceedings by our Subsidiaries – OYO Hotels and Homes Private Limited***” on page 1001. None of these instances had a material impact on our business, results of operations and financial condition. Although we have implemented internal controls and policies and initiated legal proceedings with regard to certain of these matters, we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any such activity could severely damage our brand and reputation, which could deter Patrons and Customers from using our platform.

***28. If we are unable to successfully expand our platform or manage the risks presented by our business model internationally, our business, results of operations and financial condition could be materially and adversely affected.***

We are a global platform with 293,554 storefronts listed across more than 35 countries as at December 31, 2025. Our operations are conducted through various subsidiaries and affiliates across these markets and we expect to continue to make investments to expand our international operations. Managing an international organization of this scale is complex, time-consuming, and resource-intensive, requiring substantial coordination, oversight, and strategic prioritization. Operating globally subjects us to a broad range of legal, regulatory, financial, and operational risks that may vary significantly by jurisdiction and over time.

We face operational and compliance challenges arising from geographic dispersion, language barriers, and cultural differences, which complicate standardization of processes, product offerings, and internal controls. Localizing our platform and services requires continuous adaptation to domestic market practices and regulatory environments, often involving translation, structural modifications, and adherence to local consumer protection laws. We are subject to varied, and sometimes conflicting, laws and regulations concerning short-term and long-term rentals, internet operations, tourism, taxation, data protection and privacy, payments, advertising, tenancy, customer verification, government access to personal data, content regulation, and business licensing. Many of these laws are complex, inconsistent across jurisdictions, and subject to frequent and unexpected changes, making compliance difficult and costly. See “– 62. ***If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition.***” on page 100.

Any adverse developments arising from the above-mentioned risks, whether individually or in combination could increase our operating expenses, reduce revenues, disrupt our operations, or damage our brand and reputation. If we fail to adequately manage and mitigate these risks, our international operations may adversely impact our business, financial condition, results of operations, and long-term strategic objectives.

***29. Our TLB loan is secured by pledge over assets and shares of certain Subsidiaries. Enforcement of such security upon any default could materially and adversely affect our business, results of operations, financial position and cash flows.***

As of the date of this Updated Draft Red Herring Prospectus-I, the TLB loan is secured by a security agreement by Oravel Stays Singapore Pte. Ltd over intercompany receivables of Oravel Stays Singapore Pte. Ltd against OYO Hospitality Netherlands B.V., a US law pledge and security agreement by OYO Hotels Inc, G6 Hospitality LLC, G6 Hospitality Franchising LLC , G6 Franchising Holdco LLC, G6 Hospitality IP LLC, IBL Limited NewCo, LLC, Oyo Rooms and Hospitality UK Ltd. and Belvilla AG, a confirmatory grant of security interest in US copyrights by G6 Hospitality IP LLC, a confirmatory grant of security interest in US trademarks by Belvilla AG and G6 Hospitality IP LLC, a 100% share mortgage of OYO Hospitality UK Limited by Oravel Stays Singapore Pte. Ltd, a 100% share mortgage of OYO Technology and Hospitality (UK) Limited by Oravel Stays Singapore Pte. Ltd, 100% share pledge of OYO Vacation Homes Holding B.V. by OYO Hospitality Netherlands B.V., fixed and floating security over substantially all the assets (including intellectual property) of Oravel Stays Singapore Pte.

Ltd, including an assignment of its rights under an intercompany loan agreement between Oravel Stays Singapore Pte. Ltd and OYO Hospitality Netherlands B.V. and a 100% share mortgage of Oyo Hotels (Singapore) Pte. Ltd., fixed and floating security over substantially all the assets (including intellectual property) of Oyo Hotels (Singapore) Pte. Ltd., a pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH and a 100% share pledge of Dancenter A/S by OYO Vacation Homes Denmark ApS.

If we default on our obligations under the TLB loan, the TLB lenders may exercise their right to sell, or otherwise transfer, the assets and shares in our Subsidiaries that are subject to their security interests. In order to avoid such enforcement actions by the TLB lenders, we may be forced to raise funds to repay our outstanding indebtedness. As a result, we could be forced to restrict or cease new investment activities, or be unable to implement our growth strategies. Alternatively, if the TLB lenders exercise their right to sell the assets and shares in our Subsidiaries that are subject to their security interests, such sales may be completed at distressed sale prices, thereby diminishing or potentially eliminating the amount of cash available to us after repayment of the amounts outstanding under such facilities. As such, the occurrence of any such events would materially and adversely affect our business, results of operations, financial condition and cash flows.

We expect to use our net cash flows from operations to meet our current and future financial obligations, including funding our operations, indebtedness service requirements and capital expenditures. Our ability to make these payments, to borrow, and the terms of any borrowings depend on our financial and operating performance, financial position, the stability of our cash flows and our capacity to service debt, which are subject to prevailing economic, industry and competitive conditions and to financial, business, economic and other factors beyond our control. We may not be successful in obtaining additional funds in a timely manner, on favorable terms, or at all. If we cannot raise additional funds when needed, our ability to support our business and respond to business challenges would be significantly limited, and our business, financial position, results of operations and prospects could be materially and adversely affected.

**30. *Certain of our corporate records are not traceable and there was a delay in certain filings made with the MCA. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our Company's corporate records/ regulatory filings are not traceable. These comprise untraceable documents, including certain letters of offer, letters of renunciation and acceptance in relation to certain rights issue, private placement offers in Forms PAS-4 and Forms PAS-5. Further, there was a delay in filing the Form MGT-7 for Fiscal 2020. Certain disclosures in this Updated Draft Red Herring Prospectus-I in relation to such untraceable records have been made in reliance on other supporting documents (including board and shareholders resolutions as well as the form filings made with the RoC) available in our records.

Set out below are the instances of missing records/delays/non-compliances of the statutory filings, extracted from the secretarial audit reports received by our Company from Fiscal 2022 till Fiscal 2025:

| S. No. | Fiscal | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | 2022   | During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:<br>(i) The Company has delayed/non-filing of certain forms with the Registrar of Companies, Ahmedabad ("ROC") including few of the attachments were not available in some of the forms filed with the ROC.<br>(ii) The Company has not followed the certain procedures stated under Secretarial Standards and general circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs with respect to some of the meetings of the Company. |
| 2.     | 2023   | During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delay in filing of certain forms and the format of information furnished by the Company in two forms differs from the prescribed manner in the Act.                                                                                                                                                                                                                                                                                                                             |
| 3.     | 2024   | During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delay in filling of certain forms with the Registrar of Companies, Ahmedabad ("ROC")                                                                                                                                                                                                                                                                                                                                                                                            |

| S. No. | Fiscal | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.     | 2025   | <p>We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was regular in filing with the Registrar of Companies including with additional fee in certain cases and Reserve Bank of India; and</p> <p>A fire incident occurred at the registered office of the Company on April 5, 2025 resulting in significant damage and destruction of the Company's statutory records. The Company reported the incident to the concerted fire and police authorities and to the ROC by way of filing of Form GNL- 2.</p> |

Further, in relation to the fire incident at our Registered Office we reported this incident to RoC by way of letter dated May 16, 2025. While no penalties have arisen or been imposed in connection with these corporate records, delayed filing and damaged records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or while we believe amount of such payment is not significant, we cannot assure that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

**31. *We currently rely on a number of third-party service providers to host and deliver a significant portion of our platform and services, and any interruptions or delays in services from these third parties, such as those resulting from cybersecurity incidents, could impair the delivery of our platform and services, and our business, results of operations, and financial condition could be materially adversely affected.***

We rely primarily on third-party service providers to host and deliver our platform. Third parties also provide services to key aspects of our operations, including Internet connections and networking, messaging, data storage and processing, trust and safety, security infrastructure, source code management, and testing and deployment. In addition, we rely on third parties for many aspects of our payments platform, and the vast majority of our community support operations are performed by a limited number of third-party service providers. We also integrate applications, content, and data from third parties to deliver our platform and services.

We do not control the operation, physical security, or data security of any of these third-party providers. Despite our efforts to use commercially reasonable diligence in the selection and retention of such third-party providers, such efforts may be insufficient or inadequate to prevent or remediate such risks. Some of our third-party providers, including our cloud computing providers and our payment processing partners, have been and may be subject to further intrusions, computer viruses, malicious software (such as ransomware), denial-of-service attacks, phishing attacks, sabotage, acts of vandalism, terrorism, or other misconduct, and incidents due to inadvertent error or malfeasance by employees, contractors or other parties. There can be no assurance that our service providers will anticipate or prevent all types of attacks or that any security measures will be effective against all types of cybersecurity threats and risks. Our service providers are vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events, and they may be subject to financial, legal, regulatory, and labor issues, each of which may impose additional costs or requirements on us or prevent these third parties from providing services to us or our Customers on our behalf. In addition, these third parties may breach their agreements with us, disagree with our interpretation of contract terms or applicable laws and regulations, refuse to continue or renew these agreements on commercially reasonable terms or at all, fail to or refuse to process transactions or provide other services adequately, take actions that degrade the functionality of our platform and services, increase prices, impose additional costs or requirements on us or our Customers, or give preferential treatment to our competitors. If we are unable to provide alternatives in a timely and efficient manner and on acceptable terms, or at all, we may be subject to business disruptions, losses, or costs to remediate any of these deficiencies and reputational harm. Our systems currently do not provide complete redundancy of data storage or processing or payment processing, and business continuity and disaster recovery plans may not be effective. Although we have not encountered material disruptions involving our third-party service providers in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, the occurrence of any of the above events could result in Patrons and Customers ceasing to use our platform, reputational damage, legal or regulatory proceedings, or other adverse consequences, which could materially adversely affect our business, results of operations, and financial condition.

**32. *We are subject to risks frequently encountered in the travel industry. A decline in the travel and accommodation industries or economic downturn could materially and adversely affect our business, results of operations and financial condition.***

Our financial performance is dependent on the strength of the travel and accommodation industries, including changes in supply and pricing, and is also sensitive to actual or perceived safety concerns. Other events beyond our control may adversely affect national and international travel, including:

- unusual or extreme weather or natural disasters, including earthquakes, hurricanes, fires, tsunamis, floods, severe weather, droughts, and volcanic eruptions;
- outbreaks of new pandemics, epidemics or war;
- adverse effects of trade or immigration policies, including changes in U.S. visa processing times, immigration restrictions, or border policies that may affect inbound travel to the United States, global economic conditions, or geopolitical developments that diminish the need for business travel or the demand for leisure travel, as well as adverse national, regional and local political, economic and market conditions where our Patrons operate and where our Customers travel;
- restrictions related to travel, wars, terrorist attacks or the threat of terrorist attacks and other acts of violence or war, or increased tensions within or outside; and
- slowdowns resulting from political uncertainty, protests, foreign policy changes, regional hostilities, imposition of taxes or surcharges by regulatory authorities, changes in regulations, policies, or conditions related to sustainability, including climate change, work stoppages, labor unrest or travel-related accidents.

Our business has in the past been affected by some of the risks stated above. For example, the conflict between Ukraine and Russia, as well as in the Middle East, including as a consequence of the ongoing U.S.-Iran situation, has contributed to significant volatility in global economic conditions and has had a negative impact on the global economy and on travel activity levels, particularly in Europe and the Middle East. Perceived or actual adverse economic conditions, including slow, slowing or negative economic growth, increase in unemployment rates, inflation and weakening currencies, the imposition of tariffs by the U.S. on various countries and the countermeasures taken by such countries and any resulting negative impact on economy in the United States of America and rest of the world, concerns over government responses such as higher taxes and reduced government spending, could impair consumer spending and adversely affect travel demand. In addition, changes in trade or immigration policies, including changes in U.S. visa processing times, immigration restrictions, or border policies, may affect inbound travel to the United States. While we have not experienced any material adverse impact on the hospitality business and occupancy of our G6 Hospitality storefronts (Motel 6 and Studio 6) as a result of changes in U.S. visa or immigration policies during the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that future changes will not adversely affect inbound travel to the United States or the occupancy of our G6 Hospitality storefronts.

Our Company periodically evaluates enterprise-level risks and based on their likelihood and potential impact and adjusts our business and operational strategies to mitigate adverse effects. Our Company undertakes advance planning for implementation of changes in laws and regulations. Further, our Company actively engages cross-functional teams to leverage learnings and best practices from one geography and apply them, where relevant, across other geographies to enhance operational effectiveness and risk preparedness. Our Company also continues to invest in technology to enhance regulatory readiness and compliance with new or amended regulations.

Downturns in worldwide or regional economic conditions, such as the downturn resulting from the COVID-19 pandemic, led to a general decrease in travel and travel spending, and similar downturns in the future may materially and adversely impact demand for our platform and services. Because these events or concerns, and the full impact of their effects, are largely unpredictable, they can significantly affect travel behavior by our Customers, and therefore demand for our platform and services, which could limit or reduce our GBV or increase our costs, thereby reducing our profitability, which could in turn materially and adversely affect our business, results of operations, financial condition and prospects. Additionally, geopolitical tensions or economic instability in Thailand and Cambodia could further exacerbate these risks, impacting regional travel demand and overall platform performance.

**33. *Measures that we are taking to improve the trust and safety of our platform, as well as the safety and reliability of our storefronts, may cause us to incur significant expenditure and may not be successful.***

We have taken and continue to take measures to improve the trust and safety on our platform, combat fraudulent activities and other misconduct and improve community trust, such as requiring identity and other information from our Patrons and Customers, attempting to confirm the location of storefronts, removing listings of storefronts that are suspected to be fraudulent or repeatedly reported by Customers to be significantly not as described, and removing Patrons and Customers who fail to comply with our policies.

While these measures are crucial for trust and safety on our platform, they can increase platform friction, potentially reduce Patron and Customer activity and materially adversely affecting our business. These trust and safety efforts, including limited verification of Patrons and storefront listings, restrictions on certain types of bookings or other initiatives, incur significant costs and may lead to fewer listings and bookings or reduce Patron and Customer retention, which could materially and adversely affect our business, results of operations and financial condition. As we operate a global platform, the timing and implementation of these measures will vary across geographies. While we have not incurred significant expenditure to implement such measures in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that this may not occur in future. In addition, any measures that we implement might not be successful, reduce criminal or fraudulent activity on or off our platform, or protect our reputation in the event of such activity.

**34. One of the objects of the Issue is repayment/prepayment, in part or full, of certain borrowings availed by certain of our Subsidiaries which is subject to certain inherent risks.**

We propose to utilize from the Net Proceeds an aggregate amount towards prepayment, in part, of the TLB availed by the TLB Co-borrower Subsidiaries, pursuant to the TLB Credit Agreement. Based on the exchange rate as of May 31, 2026 (i.e.  $US\$1 = ₹94.76$ , which is available at [www1.oanda.com](http://www1.oanda.com)), such amount is equal to ₹49,875.00 million as on May 31, 2026 (i.e. up to 64.30% of the aggregate principal outstanding amount of ₹77,569.59 million under the TLB as on May 31, 2026). For further details, see “*Objects of the Issue – Details of the Objects – 1. Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings*” and “*Objects of the Issue – Key Terms of TLB*” on pages 299 and 304, respectively.

The purposes for which the TLB loan amount was utilized included:

| S. No. | Purpose for which disbursed loan amount was sanctioned and utilized <sup>(1)</sup>                                                                                           | Amount<br>(in US\$ million) | Amount <sup>(2)</sup><br>(in ₹ million) |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------|
| 1.     | Acquisition Consideration and Acquired Business Refinancing                                                                                                                  |                             |                                         |
|        | • Payment of a portion of the cash consideration payable in respect of the acquisition by OHI Delaware of 100% of the equity interests of Acquired Business from the Sellers | 107.78                      | 9,147.29                                |
|        | • The repayment of the previous loans of one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC, in relation to the Acquired Business <sup>(3) (4)</sup>                    | 235.51                      | 19,988.09                               |
| 2.     | Full and final repayment of the old outstanding indebtedness availed by the TLB-2021 Co-borrower Subsidiaries under the TLB-2021 Credit Agreement                            | 473.39                      | 40,176.25                               |
| 3.     | Payment of the fees and expenses incurred in connection with (1) and (2) above and the transactions related thereto <sup>(5)</sup>                                           | 13.32                       | 1,130.47                                |
|        | <b>Total</b>                                                                                                                                                                 | <b>830.00</b>               | <b>70,442.10</b>                        |

<sup>(1)</sup> In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, A D M S & Co, Chartered Accountants (FRN: 014626C), pursuant to their certificate dated June 29, 2026 (UDIN: 26514879CLOKVT5955), has certified the utilization of the above-mentioned borrowing for the purpose for which such borrowing is availed.

<sup>(2)</sup> Indian Rupee equivalent amounts based on exchange rate of  $US\$1 = ₹84.87$ , as of December 17, 2024, available at [www.oanda.com](http://www.oanda.com).

<sup>(3)</sup> The Sellers had requested that the borrowings of the Acquired Business be repaid directly by our Company as part of the Acquisition Consideration.

<sup>(4)</sup> This refers to loan availed by one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC in relation to the Acquired Business, and the Company and/or its Subsidiaries have no role in this loan facility. There is no amount outstanding against such loan on the Acquired Business. The loan was availed to fund one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC's balance sheet, working capital and general corporate purposes.

The fees are charged as a consolidated amount on the basis of commercial agreed and therefore, no specific allocation or break-up is available against allocation of TLB proceeds.

The amounts outstanding under the TLB loan may be dependent on various factors and may include intermediate repayments or prepayments in accordance with the terms set out in the TLB Credit Agreement. Accordingly, it may be possible the amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, prepay or refinance the TLB loan or enter into further financing arrangements. Subject to certain exceptions, under the terms of the TLB Credit Agreement, the TLB can be prepaid during the initial two years from the TLB Effective Date, subject to the payment of the make-whole premium. Any prepayment penalties or redemption premium, along with accrued interest and other charges, if any, under the terms of the TLB Credit Agreement shall be met from our existing cash on our balance sheet. The payment of redemption premium upon TLB will result into a substantial cash outflow for our Company. For details, see “***Objects of the Issue – Details of the Objects – 1. Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings***” on page 299.

As of the date of this Updated Draft Red Herring Prospectus-I, the TLB loan is secured by a security agreement by Oravel Stays Singapore Pte. Ltd over intercompany receivables of Oravel Stays Singapore Pte. Ltd against OYO Hospitality Netherlands B.V., a US law pledge and security agreement by OYO Hotels Inc, G6 Hospitality LLC, G6 Hospitality Franchising LLC , G6 Franchising Holdco LLC, G6 Hospitality IP LLC, IBL Limited Newco, LLC, Oyo Rooms and Hospitality UK Ltd. and Belvilla AG, a confirmatory grant of security interest in US copyrights by G6 Hospitality IP LLC, a confirmatory grant of security interest in US trademarks by Belvilla AG and G6 Hospitality IP LLC, a 100% share mortgage of OYO Hospitality UK Limited by Oravel Stays Singapore Pte. Ltd, a 100% share mortgage of OYO Technology and Hospitality (UK) Limited by Oravel Stays Singapore Pte. Ltd, 100% share pledge of OYO Vacation Homes Holding B.V. by OYO Hospitality Netherlands B.V., fixed and floating security over substantially all the assets (including intellectual property) of Oravel Stays Singapore Pte. Ltd, including an assignment of its rights under an intercompany loan agreement between Oravel Stays Singapore Pte. Ltd and OYO Hospitality Netherlands B.V. and a 100% share mortgage of Oyo Hotels (Singapore) Pte. Ltd., fixed and floating security over substantially all the assets (including intellectual property) of Oyo Hotels (Singapore) Pte. Ltd., a pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH and a 100% share pledge of Dancenter A/S by OYO Vacation Homes Denmark ApS.

The TLB loan facility under the TLB Credit Agreement is subject to certain onerous conditions including repayment and prepayment restrictions. While we endeavor to be compliant with the conditions stipulated in the TLB Credit Agreement, we cannot assure that we will be able to continue doing so in the future. The breach of certain covenants or conditions under the TLB Credit Agreement could be considered as events of default and adversely impact our business and financial condition. Also see “–  
***12. As of December 31, 2025 and March 31, 2025, we had total borrowings of ₹74,848.83 million and ₹71,440.51 million, respectively. Our levels of indebtedness could adversely affect our financial flexibility and our competitive position. Additionally, our debt obligations contain restrictions that impact our business and expose us to risks that could materially and adversely affect our liquidity and financial condition. If we require additional funding to support our business, this additional funding may not be available on reasonable terms, or at all. If we default on our obligations, we may suffer adverse consequences, including enforcement of the security over our assets and the shares of certain of our subsidiaries.***” and the section “***Financial Indebtedness***” on pages 62 and 947, respectively.

**35. *We rely on third-party distributors, including OTAs, travel management companies and global distribution systems to market and distribute our storefronts, which may adversely affect our margins and profitability.***

We have strategic partnerships with a number of leading third-party distributors, including OTAs, travel management companies and global distribution systems. We enter into both short-term (agreements with a term of less than three years) and long-term agreements (agreements with a term of three years or more) with our third-party distributors.

Our margins and profitability may be affected by an increase in the proportion of our storefronts booked through third-party distributors. Globally, our share of indirect demand on our platform, measured as a percentage of used room nights other than through our D2C (direct-to-customer) channels), was 32.43%, 28.33%, 27.76% and 29.05% for the nine months ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, respectively. In addition, if these third-party distributors are able to negotiate higher commissions, reduced rates for Patrons and Customers or other significant concessions from us, our ability to control our percentage of revenue share from our solutions and offerings may be adversely

affected, which would in turn adversely affect our margins and profitability. Furthermore, our business relationship with these distributors may deteriorate or breakdown entirely due to commercial disagreements, competition concerns, changes in contractual terms and/or if such platforms view us as a competition to their core business. The loss of access to major OTAs or other distribution partners could significantly reduce our storefront visibility and Customer acquisition and retention which could impact overall transaction volumes, resulting in a material adverse effect on our business, financial condition, cashflows and result of operations.

**36. *We are dependent on our Key Managerial Personnel, including our Founder and Chairman, Ritesh Agarwal, members of our Senior Management and qualified employees, and the loss of or our inability to attract or retain such persons could materially and adversely affect our business, results of operations and financial condition. The hospitality industry is facing significant labor shortages, which could affect service quality and operational efficiency.***

Our success depends in large part on our ability to attract and retain high-quality management and employees. Our Founder and Chairman, Ritesh Agarwal leads the executive management team and along with the executive management team is responsible for setting our Company's strategic vision, driving key initiatives, ensuring operational excellence and long-term growth. Ritesh Agarwal and other members of our Senior Management, as well as other employees, may terminate their employment with us at any time. If some of our Key Managerial Personnel or members of our Senior Management join a competitor or form a competing business, we may lose know-how and key professionals and staff members. Our Individual Promoter, Key Managerial Personnel and Senior Management have entered into employment agreements with us. Although, certain of these employment agreements contain an exclusivity/non-compete provision, there can be no assurance that, if any dispute arises between our Key Managerial Personnel and/or Senior Management and us, the provisions contained in their employment agreements would be enforceable. For details of our Directors, Key Managerial Personnel and Senior Management, see ***"Our Management", "Our Management – Key Managerial Personnel", "Our Promoters and Promoter Group"*** on pages 591, 612 and 615.

As we continue to grow, we might not be able to attract and retain the personnel we need. Our business requires highly skilled technical, engineering, design, product, data analytics, marketing, business development and community support personnel, including executive-level employees, who are in high demand and are often subject to competing offers. Competition for qualified employees and executive-level employees is intense in our industry in which we operate. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business, results of operations and financial condition.

The table below sets forth details on the attrition for our permanent employees for the period/years indicated:

| Particulars                              | Nine months ended<br>December 31, |        | Fiscal |        |
|------------------------------------------|-----------------------------------|--------|--------|--------|
|                                          | 2025                              | 2025   | 2024   | 2023   |
| Total number of employees <sup>(1)</sup> | 3,434                             | 3,743  | 2,714  | 3,056  |
| Attrition rate <sup>(2)(3)</sup> (%)     | 10.09%                            | 13.32% | 14.56% | 18.07% |

Notes:

<sup>(1)</sup> Active employees on last date of period/Financial Year.

<sup>(2)</sup> The table provides details of voluntary attrition for the period/Financial Year indicated.

<sup>(3)</sup> Number of employees that resigned during the year/period divided by average number of employees during the period/Financial Year. The average number of employees is computed as average of number of employees at the beginning and end of year/ Financial Year.

Due to the lack of publicly available or consistently disclosed industry average attrition rate data, it cannot be ascertained whether our Company's attrition rate is higher or lower than the industry average. However, the Key Managerial Personnel have been employed by us for an average of more than eight years, demonstrating a healthy track record of retaining key management. Changes in Key Managerial Personnel and Senior Management during the last three years primarily reflect role redesignations and planned leadership transitions rather than involuntary departures. Furthermore, our voluntary attrition rate has shown a declining trend from 18.07% in Fiscal 2023 to 10.09% for the nine months ended December 31, 2025. Any reduction in senior management headcount is consistent with our broader organizational restructuring initiatives, including the centralization of technology services at the



corporate level and the transition of shared services functions to regional hubs to increase efficiencies and reduce costs. For further details, see **“Our Business – Our Competitive Strengths – Strong leadership team with deep experience”** and **“Our Management”** on pages 450 and 591, respectively.

Details of our employee benefits expenses and share based payment expense for the period/years indicated are set out below:

| Particulars                 | Nine months ended<br>December 31,<br>2025 |                     | Fiscal   |           |
|-----------------------------|-------------------------------------------|---------------------|----------|-----------|
|                             |                                           | 2025<br>(₹ million) | 2024     | 2023      |
| Employee benefits expense   | 7,527.28                                  | 6,160.87            | 7,443.82 | 15,488.40 |
| Share based payment expense | 661.91                                    | 474.69              | 1,806.43 | 6,303.86  |

See **“Summary of Related Party Transactions”** on page 136 for details of remuneration paid to key management personnel and **“Capital Structure – Employee Stock Option Scheme”** on page 284 for details of options granted to our Key Managerial Personnel and Senior Management under our ESOP Scheme from December 31, 2025 till the date of this Updated Draft Red Herring Prospectus-I, for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023. We may be required to increase our levels of employee compensation and benefit packages more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. The loss of qualified employees, or an inability to attract, retain, and motivate employees required for the planned expansion of our business could materially and adversely affect our business, results of operations and financial condition and impair our ability to grow.

37. ***The rapid adoption of artificial intelligence (“AI”) agents, AI-enabled browsers, and advanced automated travel planning tools could disrupt our direct customer acquisition channels. Such technological shifts may disintermediate our customer relationships, increase customer acquisition costs, diminish our share of direct demand, and consequently exert downward pressure on our operating margins and financial performance.***

Advances in artificial intelligence, including AI-powered travel agents, AI-integrated browsers, and generative AI-based search and booking tools, are reshaping how consumers discover and book travel accommodations. If AI agents or AI-integrated browsers become primary channels through which consumers search for and book accommodations, our direct demand channels (including our mobile applications and websites) may experience reduced traffic, resulting in a decline in our share of direct demand and increasing our reliance on third-party distribution channels (which typically involve higher commission rates and customer acquisition costs). In addition, an increasing shift in consumer behavior towards AI-mediated discovery and booking may affect our ability to leverage data-driven insights on customer preferences and provide personalized recommendations to our customers. Our direct demand, measured as a percentage of used room nights through our D2C channels, was 67.57%, 71.67%, 72.24% and 70.95% for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. While we have not experienced any material decline in direct demand or increase in customer acquisition costs as a result of AI-driven travel planning tools during the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, any material decline in direct demand as a result of AI-driven disintermediation could increase customer acquisition costs, diminish our share of direct demand, and consequently exert downward pressure on our operating margins and financial performance. In addition, as a technology driven hospitality platform company, if we fail to adapt our technology platform and our offerings to integrate with or leverage AI-driven booking platforms, we may be unable to compete successfully with our competitors, including those that are better able to capture demand through these emerging channels. For further details regarding our technology and distribution strategy, see **“Our Business”** on page 426.

38. ***Our Company serviced storefronts are located on leased or licensed land. If we are unable to comply with the terms of the lease agreements, renew such agreements or enter into new lease agreements on favorable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.***

As at the date of this Updated Draft Red Herring Prospectus-I, our storefronts are located on leased or licensed land from third parties.

The lease agreements entered into by us with our lessors require us to comply with several conditions, such as obtaining requisite approvals and consents for the development of the projects from respective authorities, payment of license fees/rent (as applicable) and ensuring assets to be adequately insured to the full re-instatement value. We cannot assure you that we will be able to fully comply with all the terms of the lease deeds or license agreements we have entered into in relation to these properties, renew such agreements or enter into new agreements in the future, on terms commercially favorable to us, or at all. In the event that any lease deed or license agreement for the land on which our properties are located is terminated due to our non-compliance with its terms, among others, for non-payment of lease rental, subcontracting of commercial operations without consent of the lessor, we will be unable to utilize such properties and we may be unable to benefit from the existing capital expenditure and investments made by us in such properties. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate properties, which will disrupt our operations and cash flows. We may also be unable to relocate a property to an alternate location in a timely manner, or at all, and we cannot assure you that a relocated property will not require significant expenditure or be as commercially viable.

We may be unable to ascertain whether our lessors have acquired valid title to the underlying land. Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

While there have been no major instances in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, wherein our lease deeds or license agreements for properties operated by us, have been terminated due to non-compliance with the terms of the lease deeds or license agreements or any other reasons, there can be no assurance that this will not occur in the future. In the event any of our lease deed or license agreement is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a property and for any reason whatsoever or the land is leased or sold to our competitor after the termination of our lease, our business, financial condition, cash flows and results of operations may be adversely affected. For more information on our leased properties, see “***Our Business-Our Properties***” on page 462.

**39. *InCred Capital is one of the Book Running Lead Managers to the Issue and certain of its associate entities and officers hold securities of our Company and one of our Subsidiaries and Joint Ventures, and we cannot assure that this will not be perceived as a current or potential conflict of interest.***

The following sets forth certain details of InCred Capital, one of the Book Running Lead Managers, certain of its associate entities and its officials, and their relationship with our Company and one of our Subsidiaries and one of our Joint Ventures:

**(a) Restriction on activities of InCred Capital as a Book Running Lead Manager and certain undertakings**

In terms of Regulations 21A and Regulation 21C of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital is not an associate of our Company and its role as a Book Running Lead Manager to the Issue is limited only to marketing of the Issue. InCred Capital has confirmed that its appointment by our Company as a Book Running Lead Manager in connection with the Issue does not violate any provisions of the SEBI Merchant Bankers Regulations, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. A copy of the confirmation issued by InCred Capital in this regard, 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***” beginning on page 1127.

**(b) Holdings in the securities of our Company by associates of InCred Capital**

As on the date of this Updated Draft Red Herring Prospectus-I, the following associates of InCred Capital hold securities of our Company:

| ISIN         | Security held                                  | Name of entity / officer                              | Relationship with InCred Capital | Number of securities <sup>^</sup> | Amount invested | Percentage of the pre-Issue Equity Share capital on a fully diluted basis |
|--------------|------------------------------------------------|-------------------------------------------------------|----------------------------------|-----------------------------------|-----------------|---------------------------------------------------------------------------|
| INE561T01021 | Equity Shares of face value of ₹1 each         | InCred Wealth and Investment Services Private Limited | An associate                     | 2,400,540                         | 2,400,540       | 0.0163%                                                                   |
| INE561T01021 | Equity Shares of face value of ₹1 each         | ETA Fintech Private Limited                           | An associate                     | 70,574                            | 70,574          | 0.0005%                                                                   |
| INE561T01021 | Equity Shares of face value of ₹1 each         | InCred Premier Distribution Private Limited           | An associate                     | 29,400                            | 29,400          | 0.0002%                                                                   |
| INE561T03290 | Series G CCCPS of face value of ₹10 each       | InCred Special Opportunities Fund                     | An associate                     | 9,347,160                         | 93,471,600      | 0.1339%                                                                   |
| INE561T03308 | 0.01% Series G CCCPS of face value of ₹10 each | InCred Wealth and Investment Services Private Limited | An associate                     | 15,000                            | 150,000         | 0.0002%                                                                   |

<sup>^</sup>The data has been obtained from BENPOS dated June 26, 2026 of the respective entities.

- (c) Holding of equity shares in Sunday Proptech Limited, one of our Joint Ventures, and INNOV8 Workspaces India Limited, one of our Subsidiaries by certain associates of InCred Capital

As on the date of this Updated Draft Red Herring Prospectus-I, certain associates and officers of InCred Capital also hold equity shares in Sunday Proptech Limited and in INNOV8 Workspaces India Limited. For further details, please see “**Capital Structure**” on page 151.

- (d) Holdings by certain of the directors, other key managerial personnel, compliance officer, employees referred to in clause (b) of Regulation 6 of SEBI Merchant Bankers Regulations, or relative(s) of the said persons (as defined under the SEBI Merchant Bankers Regulations) of InCred Capital

As on the date of this Updated Draft Red Herring Prospectus-I, certain of the directors, other key managerial personnel, compliance officer, employees referred to in clause (b) of Regulation 6, or relative(s) of the said persons (as defined under the SEBI Merchant Bankers Regulations) of InCred Capital hold 2,108,422 Equity Shares in our Company constituting to 0.01% of the pre-Issue Equity Share capital on a fully diluted basis, and also hold certain Equity Shares in INNOV8 Workspaces India Limited and Sunday Proptech Limited. For further details, please see “**Capital Structure**” on page 151.

- (e) Composite scheme of arrangement for demerger of the merchant banking business of InCred Capital

Pursuant to the order dated March 24, 2026 passed by NCLT, Mumbai approving the composite scheme of arrangement, the merchant banking business of InCred Capital is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.

We cannot assure you that the aforesaid relationships, the holdings of the associates and officers of InCred Capital in our Company, or our joint venture or our indirect subsidiary and other holdings, the restriction on InCred Capital’s participation in the Issue related activities (being limited to marketing only), and the scheme of arrangement will not be perceived as a current or potential conflict of interest. Any such perceived or actual conflict of interest could adversely affect investor confidence in the Issue process, which may in turn have an adverse impact on the pricing, subscription and overall success of the Issue.

40. **Laws that affect the hospitality and short-term rental business have limited, and may continue to limit, the ability or willingness of Patrons to list their storefronts on our platform and expose our Patrons or us to significant penalties, which have had and could continue to have a material adverse effect on our business, results of operations, cash flows and financial condition.**

There have been and continue to be legal and regulatory developments that affect the hospitality and short-term rental business. Laws as they evolve may impose a larger administrative burden of compliance on small and medium Patrons which may create a significant cost impact, reduce speed of expansion and may require us to monitor and ensure such compliances. For example, the Goa Registration of Tourist Trade Amendment Act requires us to display the registration numbers of our Patrons on our platform. In addition, the European Union has adopted Regulation (EU) 2024/1028 on data collection and sharing relating to short-term accommodation rental services, which establishes a framework for registration, data-sharing and reporting requirements for online platforms facilitating short-term accommodation bookings within the European Union. Under this regulation, our European homes and listings businesses may be required to verify and display registration numbers for storefronts, collect and share booking data with public authorities, and comply with reporting obligations. Non-compliance with these requirements could expose us to fines and other penalties imposed by European Union member state competent authorities. We may also incur increased compliance costs associated with implementing the necessary systems and processes to meet these requirements. While we have not experienced any material adverse impact on our European homes or listings businesses as a result of Regulation (EU) 2024/1028 during the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that future compliance obligations under this regulation will not adversely affect our business, results of operations, cash flows and financial condition. Further laws that seek to make us, as the platform owner, responsible for the quality and delivery of the services provided by our Patrons may create the need for additional resources and processes. Restrictions on our ability to provide visibility, dynamic pricing, sales and discounts to our Customers would affect the Patron's occupancy rates and revenue. Unequal enforcement of regulations against online and offline Patrons would disadvantage Patrons listed on our platform. Interest groups have engaged and will likely continue to engage in various lobbying and political efforts for stricter regulations governing our business in and the hospitality industry in general, both local and national jurisdictions. Others, such as homeowners, landlords, and condominium and neighbourhood associations, have adopted by-laws or regulations that purport to ban or otherwise restrict short-term rentals and hospitality services in residential areas which may prevent or restrict the ability of Patrons to list their storefronts on our platform. Some state and local governments have implemented or considered implementing rules, ordinances, or regulations governing the short-term rental of properties. Such regulations include ordinances that restrict or ban Patrons from short-term rentals of their homes, set annual caps on the number of days that Patrons can share their homes, require Patrons to register with the municipality or city, or require Patrons to obtain permission before offering their homes for short-term rentals. In addition, some state and local governments regard short-term rental as "hotel use" and state that such use constitutes a conversion of a residential property to a commercial property, which requires the relevant Patron to obtain additional permits, and in some cases imposition of fees and taxes applicable to commercial properties. If laws and regulations significantly restrict or discourage homeowners in certain jurisdictions from listing their storefronts, it could materially and adversely affect our business, results of operations and financial condition.

While we seek to work with government agencies, we may in future become involved in disputes with government agencies regarding such laws and regulations. Government agencies may attempt to impose fines on us for what they contend is an illegal offering of short-term accommodations in violation of applicable laws. Certain jurisdictions have adopted laws and regulations that seek to impose lodging taxes, often known as transient or occupancy taxes, on our Customers, collection and remittance obligations on our Patrons and/or us, and withholding obligations on us, as more fully described in our risk factor titled "**67. Uncertainty in the application of taxes to our Patrons, Customers or platform could increase our tax liabilities and may discourage Patrons and Customers from using our platform.**" on page 105. We could be held liable and incur significant financial and potential criminal penalties if we are found to have violated any of these regulations. When a government agency seeks to apply laws and regulations in a manner that limits or curtails the ability or willingness of our Patrons and Customers to list and search for storefronts in that particular geography, we have attempted and may continue to attempt through filing representations or other means to defend against such application of laws and regulations, but have sometimes been and may continue to be unsuccessful in certain of those efforts. Further, if we or our Patrons and Customers are required to comply with laws and regulations, government requests, or agreements with government agencies that adversely impact our relations with Patrons and Customers, our business, results of operations and financial condition could be materially and adversely affected. Moreover, if we enter an agreement with a government or governmental agency to resolve a dispute, the terms of such agreement will likely be publicly available and could create a precedent that may put us in a weaker bargaining position in future disputes with other governments.

41. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of Net Proceeds. Further, variations in the utilization of the Net Proceeds from the terms and conditions disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to utilize Net Proceeds in the following manner:

| Particulars                                                                                                                            | Amount <sup>(1)</sup><br>(₹ million) |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings | 49,875.00 <sup>(2)</sup>             |
| General corporate purposes                                                                                                             | [●] <sup>(3)</sup>                   |
| <b>Net Proceeds</b>                                                                                                                    | [●] <sup>(4)</sup>                   |

Notes:

- <sup>(1)</sup> 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 Securities Contracts (Regulation) Rules, 1957, as amended. 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.
- <sup>(2)</sup> 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](http://www1.oanda.com).
- <sup>(3)</sup> The amount to be spent towards general corporate purposes will be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.
- <sup>(4)</sup> To be determined after finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “**Objects of the Issue**” on pages 293.

The funding requirements and deployment of Net Proceeds mentioned as a part of the objects of the Issue are based on internal management estimates in view of past expenditures and current market conditions and have not been appraised by any bank or financial institution or other independent agency. However, the deployment of Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Issue, general economic and business conditions and other factors beyond our control such as consumer confidence, inflation, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Furthermore, the deployment of Net Proceeds is at the discretion of our management, in accordance with applicable laws.

Any variation in the objects of the Issue shall be made in compliance with the Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholders' approval, and Regulation 59 of the SEBI ICDR Regulations which requires us to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or

at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at the price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

Also see “– 34. *One of the Objects of the Issue is repayment/prepayment, in part or full, of certain borrowings availed by certain of our Subsidiaries which is subject to certain inherent risks*” on page 79.

**42. *The Issue size exceeds our net worth, which presents a significant risk to investors.***

The Gross Proceeds we expect to receive from the Issue may exceed our net worth. The net worth of our Company as at December 31, 2025 was ₹61,466.16 million, whereas the Gross Proceeds proposed to be received by our Company pursuant to the Issue is up to ₹66,500.00 million, which is substantially higher than our net worth as at such date.

A significant increase in our capital base following the Issue may result in dilution of certain financial ratios and performance metrics, including return on equity and earnings per share, particularly in the period immediately following the Issue and until such time as the Gross Proceeds are fully and effectively deployed. Investors should therefore not rely on our historical financial performance as indicative of our future performance. In addition, while our management will have broad discretion in the utilisation of the Gross Proceeds, we may not be able to deploy such proceeds in a timely, efficient or value-accretive manner given the significant quantum of such proceeds relative to our existing net worth. Any delay in the deployment or utilisation of the proceeds of the Issue, or any deviation from the stated objects of the Issue as set out in “*Objects of the Issue*” on page 293, could adversely affect our business, financial condition, results of operations. If we fail to execute our business strategy effectively or if market conditions deteriorate, the value of your investment could decline substantially.

Accordingly, investors should carefully consider the risks associated with the size of the Issue relative to our historical net worth and our ability to effectively utilise the Gross Proceeds before making an investment decision.

**43. *Our securities premium account constitutes a substantial portion of our net worth, and such balance may not represent accumulated operational profits or freely distributable reserves.***

Our securities premium account constitutes a substantial portion of our net worth. As at the date of filing of this Updated Draft Red Herring Prospectus-I, the balance in our securities premium account was ₹187,314.19 million. As at December 31, 2025, March 31, 2025, 2024 and 2023, the balance in our securities premium account was ₹184,453.70 million, ₹184,942.19 million, ₹167,133.01 million and ₹167,120.03 million, respectively.

The securities premium account primarily comprises premium received on issue of Equity Shares and Preference Shares, premium arising on exercise of employee stock options, amounts transferred from employee stock option reserves on exercise of options, and conversion of Preference Shares. The following table sets forth the movement in our securities premium account and its contribution as a percentage of our net worth for the periods indicated:

| Particulars                                                                     | As at December<br>31, 2025                     | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|---------------------------------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                 | <i>(in ₹ million, unless otherwise stated)</i> |                         |                         |                         |
| Balance at the beginning of period / year                                       | 184,942.19                                     | 167,133.01              | 167,120.03              | 167,099.83              |
| Add: Premium on issue of equity shares                                          | 160.31                                         | 4,882.63                | -                       | -                       |
| Add: Premium on issue of preference shares-<br>Series G                         | -                                              | 10,341.51               | -                       | -                       |
| Add: Premium on issue of equity shares on<br>exercise of employee stock options | 159.42                                         | 181.75                  | 1.96                    | 9.77                    |

|                                                                          |                   |                   |                   |                   |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Add: Transferred from ESOP reserve on exercise of employee stock options | 1,168.89          | 2,362.59          | 21.65             | 11.31             |
| Add: Conversion of preference shares                                     | 22.32             | 304.61            | -                 | -                 |
| Less: Issue of bonus shares                                              | (1,999.43)        | (170.23)          | (10.63)           | (0.88)            |
| Less: Share issue expenses                                               | -                 | (93.68)           | -                 | -                 |
| <b>Balance at the end of the period / year</b>                           | <b>184,453.70</b> | <b>184,942.19</b> | <b>167,133.01</b> | <b>167,120.03</b> |
| <b>Net worth<sup>(1)</sup></b>                                           | <b>61,466.16</b>  | <b>47,638.99</b>  | <b>18,565.48</b>  | <b>15,879.14</b>  |
| <b>Securities premium as a percentage of net worth</b>                   | <b>300.09%</b>    | <b>388.22%</b>    | <b>900.24%</b>    | <b>1,052.45%</b>  |

<sup>(1)</sup>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.

The balance in our securities premium account exceeded our net worth for the periods indicated above as other components of equity, including accumulated losses and other reserves, reduced our aggregate net worth. Accordingly, a significant portion of our net worth is represented by securities premium, which may not reflect accumulated operational profits or freely distributable reserves.

Our securities premium account may only be utilised in accordance with the Companies Act, 2013 and other applicable laws, including for specified purposes such as issuance of fully paid bonus shares, writing off expenses or commission paid on issue of securities, premium payable on redemption of Preference Shares or debentures, or other legally permitted purposes. Accordingly, while securities premium forms part of our net worth, it is not freely distributable as dividend to Shareholders.

Any utilisation, adjustment or reduction of our securities premium account in the future, whether pursuant to corporate actions, statutory requirements, accounting adjustments, capital restructuring, issue-related expenses or otherwise, may affect our reported net worth and financial position. This may limit our ability to declare dividends, undertake certain capital management actions or absorb future losses, which could adversely affect our financial condition and the interests of our Shareholders.

**44. We may not continue to grow on pace with historical rates and may face difficulties in executing our expansion plans and growth strategies.**

We have experienced significant growth in India and internationally. The following table reconciles revenue from operations to Gross Profit and Gross Profit (% of revenue from operations) for the period/years indicated.

| Particulars                                                     | Nine months ended<br>December 31,  |                  | Fiscal           |                  |
|-----------------------------------------------------------------|------------------------------------|------------------|------------------|------------------|
|                                                                 | 2025                               | 2025             | 2024             | 2023             |
|                                                                 | (in ₹ million, except percentages) |                  |                  |                  |
| Revenue from operations (A)                                     | 69,409.73                          | 62,528.31        | 53,887.89        | 54,639.45        |
| Operating expenses (B)                                          | 27,099.73                          | 31,295.47        | 28,854.41        | 31,372.76        |
| <b>Gross Profit (C=A-B)</b>                                     | <b>42,310.00</b>                   | <b>31,232.84</b> | <b>25,033.48</b> | <b>23,266.69</b> |
| <b>Gross Profit (% of Revenue from operations) (D=C/A) *100</b> | <b>60.96%</b>                      | <b>49.95%</b>    | <b>46.45%</b>    | <b>42.58%</b>    |

Please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Operational Metrics*” on page 959, for a detailed discussion of our revenue from operations, Gross Profit and Gross Profit (% of Revenue from operations).

Our revenue from operations decreased by 1.38% from ₹54,639.45 million in Fiscal 2023 to ₹53,887.89 million in Fiscal 2024, and increased by 16.03% to ₹62,528.31 million in Fiscal 2025, primarily due to an increase in 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. Our total expenses decreased by 15.79% from ₹67,996.95 million in Fiscal 2023 to ₹57,257.82 million in Fiscal 2024, and increased by 16.31% to ₹66,595.42 million in Fiscal 2025. Our restated loss for the year improved from ₹12,865.18 million in Fiscal 2023 to a restated profit of ₹2,295.79 million in Fiscal 2024 and further to ₹2,448.22 million in Fiscal 2025. This improvement reflects operational efficiencies and improved margin contribution from our key markets.

Although these improvements mark a positive trend, this should not be considered indicative of our future performance. There can be no assurance that we will be able to sustain these levels of growth or profitability. Our business remains susceptible to fluctuations in demand, changes in competitive dynamics, shifts in consumer behavior, regulatory developments, and execution risks associated with our expansion strategies. If we are unable to effectively manage costs, maintain our operating leverage, or scale our revenues across newer storefronts and geographies, our results of operations and financial condition could be materially and adversely affected.

Our success will depend to a substantial extent on our ability to develop appropriate strategies and plans, including our growth and expansion strategy and plans to expand our technology platform, and the effective implementation of such plans. Going forward, we may not be able to identify relevant opportunities or complete transactions on commercially reasonable terms, or at all, and our failure to do so may limit our ability to grow our business. We may not achieve our target growth rates and may face difficulties in executing our expansion plans and implementing our growth strategies amid uncertainty in the global economic environment. Our growth depends on a number of factors, including those described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations*”. These in turn are affected by a number of factors, including the impact of global economic conditions on the travel and accommodation industries, competition, the strength of our brand to prospective Patrons and Customers, the level of spending on marketing and technological upgrades to our system and our ability to deepen our presence in certain geographies. A softening of demand, whether caused by events outside of our control or changes in our Patrons’ and Customers’ preferences, or any of the aforementioned factors, would result in further decreased revenue. If we are not able to increase our revenue while controlling operating costs, we may not achieve profitability and our business, results of operations and financial condition could be materially and adversely affected.

We have an asset-light business model which relies on our Patrons who list their storefronts on our platform and our large base of Customers who book accommodations at our Patrons’ storefronts. However, we need to continue to invest in growing and improving our platform for the growth of our business. For further details, see “*Our Business – Our Business Model*” page 957. We have historically incurred significant amounts towards organic growth initiatives which include, among others, expanding our Patrons and storefront base, expanding our technology offerings and platform and enhancing our global brand strength to acquire new Patrons and Customers. Our historical investments may not be fully reflective of our future growth plans and new developments and business trends may arise within our categories of offerings. Our organic growth strategy and associated investments are, and will continue to be, subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and continued brand investments to cater to the preferences of our Patrons and Customers.

The expansion of our business has increased its complexity and has placed, and will continue to place, significant strain on our management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. We may not be able to manage our growth effectively, which could damage our reputation and negatively affect our results of operations. Properly managing our growth will require us to establish consistent policies across regions and functions, as well as additional localized policies where necessary. In addition, as we expand, if we are unsuccessful in hiring, training, managing, and integrating new employees and staff to help manage and operate our business, or if we are not successful in retaining its existing employees and staff, our business may be harmed.

- 45. *Maintaining and enhancing our brand and reputation is critical to our growth. Our dependence on third parties for properties, property management, hospitality services and ancillary guest services exposes us to risks if such third parties fail to maintain service standards or are unable to continue their operations. Any adverse impact on the reputation and quality of our storefronts, or the brands under which they operate, could adversely affect our business, results of operations and financial condition.***

Maintaining and enhancing our brand and reputation are critical to our ability to attract Patrons, Customers and employees, to compete effectively, to preserve and deepen the engagement of our existing Patrons, Customers and employees. We are heavily dependent on the perceptions of our Patrons and Customers to help make word-of-mouth recommendations that contribute to our organic growth. See



***“Our Business-Marketing and Distribution – Our Customer Loyalty and Referral Programs”*** on page 456 for further information on awards and studies conducted on the strength of our brand.

The performance and quality of services at our hotel storefronts and home storefronts are critical to the success of our business. Any incident where our hotel storefronts or home storefronts lack, or are perceived to lack, high standards of service quality may adversely affect our reputation. All our hotel storefronts or home storefronts are operated by third parties under our own brands, such as Sunday, Collection O, Capital O, SilverKey, Palette and OYO Townhouse etc. We are dependent on third-party service providers for providing certain ancillary guest services such as laundry, maintenance, security and chauffeur services or for managing our hotel storefronts. We also rely on other third-party service providers for certain aspects of our business, including for information technology and services to our Patrons and Customers. Although we have not experienced any material instances of negative publicity of the brands under which our hospitality assets are operated during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, any such negative branding or decrease in the quality of services rendered at our hospitality assets in the future, whether on account of the hotel operators or any third-party service provider, could adversely affect our reputation, business, results of operations, cash flows and financial condition.

Moreover, we rely on our Customers to provide trustworthy reviews and ratings that other prospective Customers may rely upon to help decide whether or not to book a particular storefront and that we use to enforce quality standards. Our Customers may be less likely to rely on reviews and ratings if they believe that our review system does not generate trustworthy reviews and ratings. Additionally, we may be required to comply with requirements specified under any existing or proposed laws in relation to the protection of consumer interest from fake and deceptive reviews. For instance, the Department of Consumer Affairs, Government of India, has in November 2022 launched the framework titled Indian Standard (IS) 19000:2022 ‘Online Consumer Reviews- Principles and Requirements for their Collection, Moderation and Publication’. These standards will be applicable to every online platform which publishes consumer reviews. These standards are presently voluntary for compliance and prescribe specific responsibilities for the review author and the review administrator. For review author, these include confirming acceptance of terms and conditions, providing contact information and for review administrator, these include safeguarding personal information and training staff. Once made mandatory, if required, the violation of the standards by any entity may be considered as an unfair trade practice or violation of consumer rights and a consumer may submit such grievances to the National Consumer Helpline, Consumer Commissions or the Central Consumer Protection Authority. To this extent, the Department of Consumer Affairs, Government of India organized a stakeholder consultation on protection of consumers from online fake reviews in May 2024 wherein it was agreed that a quality control order (“QCO”) would be prepared and released which would cover the management of online fake reviews. While the draft of the QCO is yet to be released, if we fail to comply with these standards as and when they become mandatory, or our Customers do not leave reliable reviews and ratings, other potential Customers may disregard those reviews and ratings, which could reduce trust in our platform and damage our brand and reputation and could materially and adversely affect our business, results of operations and financial condition.

***46. Prepayment of our TLB borrowings (which constitutes 94.44% of our total borrowings, as of December 31, 2025) may require us to pay a make-whole premium or other prepayment penalties, which may increase our finance costs and adversely affect our cash flows and financial condition.***

Under the terms of our TLB borrowing arrangements, prepayment of the loan on or prior to the second anniversary from the closing date of the TLB Credit Agreement would require us to pay a make-whole premium of ₹5,325.93 million. The make-whole premium represents the interest that would have accrued and become payable up to the second anniversary of the loan (subject to certain assumptions). Prepayment of the loan after the second anniversary but on or prior to the third anniversary of the closing date of the TLB Credit Agreement would require us to pay a prepayment penalty of 4% of the amount prepaid. Such prepayment premiums may increase our expenses and adversely affect our cash flows and financial condition.

After the third anniversary of the closing date of the TLB Credit Agreement, no prepayment penalty or make-whole premium would be applicable, and the loan may be prepaid at par.

The table below sets forth the estimated prepayment penalty amounts applicable at or before each anniversary of the closing date of the TLB Credit Agreement:

| Penalty amount                           | Amount (in ₹ million) |
|------------------------------------------|-----------------------|
| 2 <sup>nd</sup> anniversary              | 8,428.68              |
| 3 <sup>rd</sup> anniversary <sup>^</sup> | 3,079.16              |

<sup>^</sup> Assuming that interest payments made until such anniversary date.

Notwithstanding the foregoing, the make-whole premium and the prepayment penalty would not be applicable in the event a mandatory prepayment event, including if prepayment is made from the proceeds of an initial public offering, or an equity raise pursuant to a mandatory equity sweep, subject to the terms of such TLB credit agreement.

If we elect or are required to prepay such borrowings prior to the expiry of the applicable prepayment restriction period, and such prepayment is not a mandatory prepayment made from IPO proceeds or a qualifying equity raise, or subject to other exceptions under the TLB credit agreement, we would be required to pay the applicable make-whole premium or prepayment penalty, which would increase our finance costs and could adversely affect our cash flows and financial condition.

**47. Any changes to our business model in the future could adversely impact our customer base, revenue, market share and profitability.**

We have changed our business model over the years to align better with market conditions, partner expectations and our long-term strategic vision. For example, we transitioned a large number of Patron contracts from fixed payout and minimum guarantee structures to a revenue share model. While our Company may from time to time enter into a limited number of minimum guarantee or fixed-lease arrangements on a selective basis, such arrangements have not formed part of our standard portfolio strategy since Fiscal 2021 and represent a very small proportion of our overall storefront portfolio. For further details in relation to the changes in our business models, see “*Our Business – Our Transformation*” on page 432. The changes in our business model have also contributed to changes in our revenue and profitability, as illustrated by the table set out below.

| Particulars                                | Nine months ended<br>December 31, |                        | Fiscal    |             |
|--------------------------------------------|-----------------------------------|------------------------|-----------|-------------|
|                                            | 2025                              | 2025<br>(in ₹ million) | 2024      | 2023        |
| Revenue from operations                    | 69,409.73                         | 62,528.31              | 53,887.89 | 54,639.45   |
| Total income                               | 71,663.28                         | 63,258.89              | 55,415.85 | 56,017.04   |
| Restated profit/(loss) for the period/year | 7,483.38                          | 2,448.22               | 2,295.79  | (12,865.18) |

However, given the dynamic nature of our industry, our business model may continue to evolve. There is no assurance that any changes we make to our business model in the future will be successful or deliver the intended results. Such changes may result in increased operational complexity or may require us to incur additional costs. If not managed effectively, such changes could impact our ability to acquire and retain Customers, and could adversely affect our revenue, market share or profitability.

**48. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.**

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient in the future to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that results from human error. Our efforts in improving our internal control systems may not result in eliminating all risks.

Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls in the future, our ability to manage our business effectively may be adversely affected. While we have not faced any material lapses in our internal controls based on annual assessments undertaken for Fiscals

2025, 2024 and 2023, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

**49. *We may not be able to successfully implement our growth strategies and may be unable to obtain future financing on favorable terms, or at all, to fund the implementation of such strategies.***

As we scale our business, we may face difficulties in executing our expansion plans and implementing our growth strategies. We cannot assure you that we will be able to grow and manage our business. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

Our success will depend to a substantial extent on our ability to develop appropriate strategies and plans, including our growth and expansion strategy, and the effective implementation of such plans. For example, we plan to continue to grow our Patron and Customer base, and our storefront footprint and hotel and vacation homes counts, in a cost-effective and scalable manner. We also plan to focus on product-led growth to drive new customer acquisition and better retention in order to further strengthen our GBV per storefront. In addition, we have been expanding our company-serviced storefronts under our premium brands, including the Sunday brand, in the United Kingdom, India, Europe and the Middle East. We have entered into direct lease arrangements with individual and institutional property owners and operators to lease company-serviced storefronts. This expansion strategy involves certain capital commitments, including for committed lease charges, property fit-outs, brand transformation, and operational enhancements, that represent a higher level of capital deployment compared to our historical revenue-share and asset-light model. Our premium brand expansion is subject to certain risks, including: (i) occupancy risk, as newly launched or transformed company-serviced storefronts may experience lower initial occupancy rates and may require a longer ramp-up period to achieve targeted occupancy levels; (ii) brand-positioning risk, as the positioning of our premium brands may not resonate with consumers or may face competition from established premium hospitality brands; (iii) capital deployment risk, as the expansion may require higher capital investment and may not generate the expected returns within the anticipated timeframe; and (iv) execution risk, as we may face delays or cost overruns in the transformation or launch of company-serviced storefronts. While we have not experienced any material adverse impact on our financial condition or results of operations as a result of our expansion of company-serviced storefronts during the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to successfully execute this strategy or achieve the expected returns from this strategy. For further details regarding our UK operations and brand portfolio, see “*Our Business – Our Transformation – Expansion of Offerings (Fiscal 2024 and Beyond)*” on page 433.

We may require funding for the implementation of our organic and inorganic growth strategies. Such initiatives could require significant capital from us and may not be profitable. Our sources of additional funding may include the incurrence of debt or the issue of equity or debt securities, or a combination of any of these. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and this could have a significant effect on our profitability and cash flows, and we may be subject to additional covenants that could affect our business. There is no assurance that we will be successful in securing such equity funding or obtaining additional debt financing in the future on commercially reasonable terms, or at all. Any issue of equity securities could dilute your shareholdings. Any failure to obtain additional debt and/or equity financing in the future could limit our ability to implement our growth strategy and could limit our ability to increase our cash flows from operating activities. Any of the foregoing could have an adverse effect on our business, financial condition, cash flows and results of operations.

**50. *We had filed compounding applications with the RBI for delay in reporting of foreign inward remittance and in submission of form filings to the RBI under the foreign exchange regulations in the past. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.***

In relation to the allotment of CCPS and CCCPS to certain Shareholders in 2014 and 2017, there were certain delays in submission of Form FC-GPR with the RBI and in reporting of inward remittance for issue of certain CCPS in connection with which our Company was directed by the RBI in its conditional

acknowledgement to apply for compounding. Accordingly, our Company had filed two compounding applications in August 2021 to regularize these procedural filing delays under FEMA. Further, our Company was directed by the RBI to pay late submission fees involving an amount of ₹5.45 million for delays in filing of Form FC-GPR in connection with certain allotments of CCCPS and such late submission fees were paid by the Company. Subsequently, pursuant to an order dated June 22, 2022, in furtherance of payment of compounding fees of ₹0.14 million by our Company, the RBI admitted the compounding applications. For details in relation to such allotments, see “**Capital Structure – Notes to Capital Structure – Share Capital History of our Company – History of Preference Share Capital of our Company**” on page 209. Further, the filing of Form FC-GPR in respect of (i) allotment of 1,736,711,919 Equity Shares made on October 9, 2025 and 184,513,724 Equity Shares made on December 22, 2025, respectively, pursuant to bonus issuances; and (ii) allotment of 131,496,556 Series G CCCPS on May 20, 2026 in lieu of the acquisition of K&J Consulting, each to non-resident shareholders, is currently pending, owing to practical and operational challenges in completing KYC requirements and determining the repatriable/non-repatriable classification applicable to several foreign/NRI shareholders of our Company. While we have been proactively engaging with the AD Bank since September 2025 and continue to do so to resolve these matters, we have not been able to make the Form FC-GPR filing within the stipulated time period and there can be no assurance that we will not be subjected to payment of late submission fees or compounding such lapses will not occur in the future or that we will be able to rectify or mitigate such lapses in the future. Also see “**Capital Structure – Notes to Capital Structure – Share Capital History of our Company – History of Equity Share Capital of our Company**” and “**Capital Structure – Notes to Capital Structure – Share Capital History of our Company – Preference Share Capital of our Company**” on pages 153 and 209.

51. ***If we do not continue to innovate and develop our platform, our platform developments do not perform or we do not keep pace with technological developments, we may not remain competitive, and our business and results of operations could suffer.***

Our success depends in part on our ability to continue to innovate and further develop our platform. The travel and accommodation industries are characterized by technological evolution, changes in customer requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. To remain competitive, we must continuously enhance and improve the functionality and features of our platform, including our website and mobile applications and the suite of services and functions offered on our platform, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. Outside of our operating expenditure, we have not incurred capital expenditure relating to additions to internally generated software in the nine months ended December 31, 2025, and Fiscals 2025 and 2024 and we have incurred capital expenditure relating to additions to internally generated software in Fiscal 2023 amounting to ₹235.56 million. We have scaled our business and significant new platform features and services have resulted in, and may continue to result in, operational challenges affecting our business. Globally, our share of indirect demand on our platform, measured as a percentage of used room nights other than through our D2C channels, was 32.43%, 28.33%, 27.76% and 29.05% in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. See “**Our Business – Our Growth Strategies**” on page 450 for further details on our recent platform features and services. If we fail to expand the suite of services on our platform or if we fail to continuously enhance and improve our existing services, our ability to attract Customers and retain and acquire Patrons could be adversely affected. For risks relating to our failure to retain or acquire Customers or Patrons, see “– 5. ***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.***” on page 35. If our competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, our existing technology, services, website and mobile applications may become obsolete. We may also face increased competition from new entrants and existing players that are continuously developing new products and services.

Developing and launching enhancements to our platform and new services on our platform may involve significant technical risks and upfront capital investments, and there may not be any returns on such investments. We may use new technologies ineffectively or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services tailored to accommodate our Customers’ evolving requirements at a competitive pace, or our recently introduced offerings do not perform in accordance with the expectations of our Patrons and our Customers, including the way we use their personal information, they may choose our competitors over

us. In addition, technological innovation often results in unintended consequences such as bugs, vulnerabilities and other system failures. Any such bug, vulnerability or failure, especially in connection with a significant technical implementation or change, could result in lost business, harm to our brand or reputation, complaints by Patrons and Customers, and other adverse consequences, any of which could materially and adversely affect our business, results of operations and financial condition.

Another critical component to our success will be our ability to integrate new or emerging payment methods into our platform to offer alternative payment solutions to Patrons and Customers. Alternate payment providers and unified payment interface-based payment services operate closed-loop payments systems with direct connections to both Patrons and Customers. In many regions, particularly in Asia where credit cards are not readily available and/or e-commerce is largely carried out through mobile devices, these and other emerging alternate payment methods are the exclusive or preferred means of payment for many Patrons and Customers. Our inability to timely and effectively innovate, scale and integrate new technologies and payment solutions could materially and adversely affect our competitive position, growth prospects, business, results of operations, cash flows and financial condition.

**52. *Following the acquisition of G6 Hospitality, LLC, our exposure to U.S. legal, regulatory, and litigation risks has increased significantly. Any non-compliance with U.S. laws or potential litigation which results into adverse developments in such matters could materially and adversely affect our business, reputation, financial condition and results of operations.***

Our franchising business exposes us to a range of litigation, regulatory proceedings, and claims, particularly in the United States, which could result in significant legal costs, reputational harm, management distraction, and adverse financial outcomes. Although our franchisees own and operate the underlying hotel properties, we and our subsidiaries, including G6 Hospitality Franchising, LLC and G6 Hospitality LLC, are frequently named as defendants in lawsuits arising from incidents at franchisee-operated properties.

Such matters include general liability and premises-liability claims (such as slip-and-fall incidents, assault, battery, bed-bug claims, wrongful death, and other tort allegations), as well as human-trafficking-related claims, in which plaintiffs often allege negligence or failure to prevent misconduct. In addition, we and our franchisees historically have been, parties to privacy-related proceedings (including alleged improper sharing of guest information with law-enforcement authorities), franchise disputes with current or former franchisees (including claims relating to breach, misrepresentation, termination, or franchise-law compliance), and other consumer protection and unfair or deceptive practices claims.

While these proceedings generally arise in the ordinary course of business, the outcome of litigation and regulatory matters is inherently uncertain. Certain claims, particularly those involving personal injury, human trafficking, privacy, or consumer protection allegations, may involve substantial damages, statutory penalties, injunctive relief, or punitive exposure, litigation cost and expenses, and could attract heightened regulatory scrutiny or adverse media attention. For further details, see “***Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries- Material civil litigation against our Subsidiary***” on page 1007. Even where claims are ultimately resolved in our favor or are subject to contractual indemnities or insurance coverage, we may incur significant defense costs, experience coverage disputes or denials, or face delays in recovery.

Although our franchise agreements include indemnification provisions and insurance requirements, and we maintain our own insurance coverage, such contractual and insurance protections may be insufficient, unavailable, contested, or subject to exclusions, limits, or deductibles. As a result, an adverse judgment, settlement, regulatory action, or series of claims, individually or in the aggregate, could materially and adversely affect our business, reputation, financial condition, cash flows, or results of operations.

**53. *Our failure to properly manage funds received from Customers, in particular, those who prepay for their bookings, could materially and adversely affect our business, results of operations and financial condition.***

As at December 31, 2025, we offer integrated payments in multiple currencies to allow access to Customer demand from more than 35 countries and the ability for many Patrons to be paid in their local currency or payment method of choice. When a Customer books and pays for a stay on our platform, we hold the total amount the Customer has paid at the time of booking or check-in, and initiate the process to remit the payment to the relevant Patron in accordance with our payment reconciliation cycles

(typically on a weekly, bi-weekly or monthly basis, depending on the relevant market), barring any alterations or cancellations, which may result in funds being returned to the Customers. Our ability to manage and account accurately for the cash underlying our Customer funds requires a high level of internal controls. Although we have not encountered any material complaints relating to a failure to provide timely refunds in connection with cancellations to Customers during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, any failure to maintain the necessary controls or to manage the assets underlying our Customer funds accurately could result in reputational harm, lead Customers to discontinue or reduce their use of our platform and services, and result in significant penalties and fines from regulators, each of which could materially and adversely affect our business, results of operations and financial condition. See “– 54. *Any failure to maintain our turnaround periods for payments to Patrons, refunds to Customers, or resolution of Customer complaints could harm our brand and reputation, expose us to regulatory action and adversely affect our business, results of operations and financial condition.*”

**54. *Any failure to maintain our turnaround periods for payments to Patrons, refunds to Customers, or resolution of Customer complaints could harm our brand and reputation, expose us to regulatory action and adversely affect our business, results of operations and financial condition.***

Our operations involve high volumes of time-sensitive financial and service transactions, including the remittance of booking proceeds to our Patrons (typically on monthly basis for hotel storefronts and prior to stay basis in our home storefronts), the issuance of refunds to Customers in connection with cancellations, alterations, no-shows or service-related issues, and the resolution of Customer complaints received through inbound calls, emails and social media. The timeliness with which we discharge these obligations, and the integrity of our platform and our compliance with applicable consumer protection, payment and intermediary regulations is critical to maintaining the trust of our Patrons and Customers.

The following table sets forth our average turnaround time for Customer refunds for the period/years indicated:

| Particulars                                          | Nine months ended<br>December 31, 2025 | 2025  | Fiscal<br>2024 | 2023  |
|------------------------------------------------------|----------------------------------------|-------|----------------|-------|
| Average turnaround time for Customer refunds (hours) | 23.58                                  | 17.88 | 30.90          | 26.21 |

The following table sets forth details of total refunds issued by us during the period/years indicated:

| Particulars                                       | Nine months ended<br>December 31, 2025 | 2025     | Fiscal<br>2024 | 2023     |
|---------------------------------------------------|----------------------------------------|----------|----------------|----------|
| Total refunds (₹ million)                         | 890.48                                 | 2,037.70 | 2,299.40       | 3,277.62 |
| Total refunds as % of revenue from operations (%) | 1.28                                   | 3.26     | 4.27           | 6.00     |

While we have invested in automation initiatives, including our central refunds engine optimization system (OREO) and our in-house Yo! Help chatbot, to reduce average turnaround times, there can be no assurance that we will be able to sustain or further improve these turnaround periods, or that the absolute number of complaints, refunds or unresolved cases will not increase as our business scales.

The following table sets forth our average turnaround time for Customer complaint resolution and Customer complaints received and resolved for the period/years indicated:

| Particulars                                                       | Nine months ended<br>December 31, 2025 | 2025    | Fiscal<br>2024 | 2023      |
|-------------------------------------------------------------------|----------------------------------------|---------|----------------|-----------|
| Average turnaround time for Customer complaint resolution (hours) | 21.74                                  | 23.91   | 20.72          | 25.46     |
| Number of Customer complaints received                            | 453,190                                | 691,727 | 1,003,493      | 1,740,994 |
| Complaints resolved (as % of complaints received)                 | 99.25                                  | 99.95   | 99.92          | 99.25     |

Our ability to meet these turnaround periods depends on a number of factors, many of which are outside our control, including the performance and availability of our technology platform and that of our third-party payment processors, payment gateways, banks and customer support providers, the accuracy and

completeness of information provided by Patrons and Customers, the volume and complexity of complaints (including those involving service quality at Patron-operated storefronts or alleged fraud), foreign exchange and cross-border payment settlement timelines, and changes in applicable laws and regulations (including consumer protection rules, payment aggregator norms, intermediary guidelines and data protection requirements). Any prolonged delay or failure in remitting payments to Patrons, processing Customer refunds or resolving Customer complaints in a timely manner could result in Patron or Customer dissatisfaction, loss of bookings and storefronts, chargebacks, negative publicity (including on social media), litigation, regulatory inquiries or penalties, and reputational harm, any of which could materially and adversely affect our business, results of operations, cash flows and financial condition.

**55. *We obtained corporate credit ratings which may be subject to downgrade, and any adverse change in such ratings could increase our borrowing costs and adversely affect our business, financial condition, results of operations and prospects.***

We obtained corporate credit ratings from Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch"). As of the date of this Updated Draft Red Herring Prospectus-I, our ratings are as follows:

- (a) S&P: B / Positive
- (b) Moody's: B2 / Stable
- (c) Fitch: B / Stable

During the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, our Company experienced one rating downgrade, when Fitch downgraded our Company's credit rating from B to B- on June 3, 2022. However, our Company has also received rating upgrades during this period, with Moody's upgrading our Company's rating from B3 to B2 on December 4, 2024, and Fitch upgrading our Company's rating from B- to B on May 27, 2024. The ratings from S&P did not experience any downgrades during this period. On June 10, 2026, S&P revised the outlook on our Company to Positive from Stable and affirmed the long-term issuer credit rating at 'B'.

Any adverse revision of our credit ratings could adversely affect our credit profile, and impact our ability to refinance our borrowings in the future. Additionally, our creditors may accelerate the repayment of indebtedness or exercise other remedies available to them. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows.

**56. *If we or our third-party providers fail to protect confidential information and/or experience security incidents, there may be damage to our brand and reputation, material financial penalties, and legal liability, along with a decline in use of our platform, which would materially adversely affect our business, results of operations, and financial condition.***

We own and manage some technology systems but also rely on third parties for a range of technology systems and related products and services, including, among others, cloud computing services and other third parties for the provision of our support operations to Patrons and Customers. We face evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our and our third-party providers' technology systems and confidential information, including personal data and proprietary information. In November 2025, there had been an instance of a phishing activity identified by our Subsidiary, Belvilla AG, and appropriate action was taken to mitigate the associated risks including to secure its database, customer's personal data and information, relevant bookings and technology systems, and an intimation has also been made to the relevant Federal Data Protection and Information Commissioner. As we expand our technology use and collaborate with third parties, managing these threats becomes more challenging. These risks come from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by company insiders, suppliers or providers, and human or technological error, and as a result of malicious code embedded in open-source software, or misconfigurations, bugs, or other vulnerabilities in software and hardware that is integrated into our or our providers' technology systems, products or services.

We have, from time to time, found defects or errors in our technology systems that have resulted in, and may discover additional issues in the future, that could result in, platform unavailability or system disruption, or the inability of our systems to implement timely updates that are required for regulatory compliance. Additionally, any integration of AI or machine learning in our or any providers' operations,

products or services poses new or unknown cybersecurity risks and challenges. Acquisitions of companies with vulnerable technology systems further expose us to cybersecurity risks.

Our Patrons' storage and use of data concerning their storefronts and our Customers is essential to their use of our platform, which stores, transmits and processes our Patrons' proprietary information and personal information relating to them and our Customers. Similarly, all of our apps collect, store, and process personal information about Customers. In addition to our own platform and apps, some of the third parties we work with, including service providers we use, and third-party apps or other services used by our Patrons and Customers, may receive information provided by us, our Patrons and our Customers through web or mobile applications integrated with OYO's. We encrypt certain data in transit and at rest, but advances in hacking and AI and machine learning may challenge our defenses. We and certain of our third-party service providers have experienced cyberattacks and other security incidents in the past, including distributed denial-of-service type attacks on our technology systems that have made portions of our platform slow or unavailable for a period of time. Cyberattacks are expected to accelerate on a global basis in both frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques-including AI-that circumvent controls, evade detection, and remove forensic evidence, which means that we and our third-party providers may be unable to detect, investigate, contain or recover from future attacks or incidents in a timely or effective manner. Despite significant investments in security, we cannot fully mitigate these risks, and such security incidents could disrupt operations and lead to negative publicity, reputational damage, loss of users, increased support costs, regulatory fines, legal claims (including class actions), and significant financial losses, especially under laws which impose statutory damages per breached record, all of which could materially impact our business, results of operations, and financial condition.

**57. *The business and industry in which we participate are highly competitive, locally and globally, and we may be unable to compete successfully.***

We operate in a highly competitive environment and face competition in attracting and retaining Patrons and Customers locally, as well as significant competition in attracting Customers globally.

We compete to attract, engage and retain Patrons on our platform in each of the markets in which we operate. Patrons have a range of options for listing their storefronts, both online and offline. We compete against local players for Patrons based on many factors, including the volume of bookings generated by our Customers, the ease of use of our platform (including onboarding, Patron support, and payments), the service fees we charge and our brand. Certain local players may be more familiar with local Customer requirements or preferences and have a competitive edge. If any of our local competitors expand and enter the international market to compete with us at a global level, our business, results of operations and financial conditions may be materially and adversely affected.

Our competitors include OTAs, search engines, listing and meta-search websites, hotel chains, property management companies, and online experience platforms. Many competitors have advantages such as greater brand recognition, larger marketing budgets, and more resources. They may offer a more comprehensive product experience and respond more effectively to market changes. They may develop technological advancements that allow them to offer better products and services at a lower price. Failure to offer or deploy new technologies as effectively as our competitors could adversely affect our business. Industry consolidation and emerging start-ups further intensify competition, potentially impacting our growth and financial condition. Further, we believe a considerable number of Customers in India, especially from Tier 2 and Tier 3 cities, still utilize and will continue to utilize the services of traditional travel agents or on-the-spot hotel bookings, which in turn leads to higher competition for Customer acquisition or retention. We compete for Customers based on many factors, including the volume of bookings generated by our Customers, the ease of use of our platform, the service fees we charge, insurance policies and our brand. If our competitors provide a more compelling value proposition to our Patrons, we may lose our competitive advantage.

Numerous companies offer homes for booking, often cross-listed on multiple platforms, which can make our pricing appear less competitive for a number of reasons, including differences in fee structure and policies. Some Patrons encourage direct bookings, bypassing our platform, which reduces our usage. Competitors with established consumer relationships may leverage these to enter the travel market, creating "super-apps" that integrate multiple services, potentially increasing our customer acquisition costs and affecting our competitive position.



We also face competition from popular search engines, which can influence search traffic and promote their own travel services, potentially disintermediating our platform. If major technology companies favor their own travel offerings or restrict our app distribution, it could impact our ability to engage with our Patrons and Customers, which could materially affect our business, results of operations, and financial condition.

As we continue to expand and face increased competition, both on a local and global scale, our Gross Profit and Gross Profit (% of Revenue from operations) may be subject to downward pressure as we may be required to lower our revenue share percentage within certain markets to remain competitive or as we add storefronts with lower margins to expand the breadth of our offerings.

If our market share in the Europe vacation homes business were to remain at current levels, growth in this segment may depend more on improvements in monetisation, occupancy levels and operational efficiencies across the existing storefront base rather than incremental share gains.

Prolonged stagnation in market share could limit our ability to increase our relative competitive position within the Europe vacation homes business and may moderate the pace of expansion in that geography. However, the overall impact on consolidated performance would depend on the performance of other geographies and business verticals in which we operate.

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

We depend on mobile operating systems, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Any changes in such systems and policies of the app stores could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, it could materially and adversely affect our ability to engage with Patrons and Customers who access our platform via mobile applications and result in a decline in our growth. While we have not experienced any instance that has had a material impact on our operations in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that similar incidents will not occur in the future.

As new mobile devices, mobile platforms and mobile browsers are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance the experience of our Patrons and Customers. If Patrons or Customers that utilize our platform encounter any difficulty accessing or using our applications on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that the growth and engagement of our Patrons and Customers would be adversely affected.

- 59. *Our use of artificial intelligence and machine learning gives rise to legal, business, and operational risks, which may result in diminished performance, regulatory scrutiny, social impacts, reputational harm, and liability arising from the use of this technology.***

We have begun incorporating the use of artificial intelligence tools and technologies into our business operations, including in relation to features such as review categorization, finding unique selling propositions for holiday homes, ranking of hotels, and showing personalized hotels/home search to users. The use of artificial intelligence in our business presents risks and challenges, including that algorithms may be flawed, datasets may be insufficient, erroneous, stale, or contain biased information, or content chosen for display to Customers by artificial intelligence systems may be discriminatory, offensive, illegal, or otherwise harmful. In addition, we may face operational risks with integrating artificial

intelligence tools and technologies into our platform. These deficiencies and other failures of artificial intelligence systems could subject us to competitive harm, regulatory action, legal liability, brand or reputational harm. In addition, artificial intelligence is complex and rapidly evolving, and there is no guarantee that our artificial intelligence focused initiatives will be competitive or attract more Customers to our platform.

**60. *A significant portion of our bookings, revenue and indebtedness are denominated in foreign currencies, and our financial results are exposed to changes in foreign exchange rates.***

A significant portion of our business is denominated and transacted in foreign currencies, which subjects us to foreign exchange risk. We offer integrated payments to our Patrons and Customers in multiple currencies. Fluctuations in foreign currency exchange rates against the Indian Rupee could adversely affect our reported revenues and results of operations if the value of Indian Rupee depreciates with respect to these currencies. The effect of exchange rate on cash and cash equivalents amounting to ₹234.10 million, ₹85.49 million, ₹17.91 million and ₹377.87 million, for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, due to fluctuations in exchange rates. We have not entered into any hedging arrangements to help mitigate the effects of fluctuations in exchange rates to the extent we are unable to match any foreign exchange expenses with earnings.

We are also exposed to foreign currency risk with respect to our indebtedness, which is substantially denominated in USD and differs from the currencies in which a substantial portion of our revenues are denominated. In December 2024, our Subsidiaries, Oravel Stays Singapore Pte. Ltd, OYO Hotels Inc. and OYO Hospitality Netherlands B.V., together borrowed U.S.\$830.00 million pursuant to a TLB facility in order to repay their existing debt, among other purposes. For details of TLB facility, see “*Objects of the Issue*”, and “*Financial Indebtedness*” on pages 293 and 947, respectively. Certain of our assets, principally cash balances held on behalf of our Patrons and Customers (which are denominated in currencies other than the functional currency of our subsidiaries) and our net investments in foreign subsidiaries, and our financial results are affected by the re-measurement and translation of these non-Indian rupee currencies into Indian rupees, which is reflected in the effect of exchange rate changes on cash and cash equivalents on the consolidated statements of cash flows.

**61. *We are subject to government inquiries, investigations and proceedings which have materially and adversely affected and could materially and adversely affect our business, results of operations and financial condition.***

We have been and may continue to be subject to various government inquiries, investigations and proceedings related to legal and regulatory requirements such as compliance with laws related to short-term rentals and tax, consumer protection, pricing, advertising, discrimination, data protection, data sharing, payment processing, privacy and competition. In many cases, these inquiries, investigations, and proceedings can be complex, time consuming and costly to investigate and can require significant company and management attention. For example, our business model in the U.S. was challenged by certain state authorities in Fiscal 2021. Our U.S. operations are structured under a management, consulting and revenue management agreement (“**MCRMA**”), under which we provide partner properties with services such as revenue management, digital marketing, operational guidance and access to our proprietary technology platform. We do not own, operate, or exercise day-to-day control over these properties. Despite this contractual structure and the intention to maintain an arm’s-length service provider relationship, certain state regulators in the U.S. alleged that this model constituted an unregistered franchise, due to factors such as the use of our brand, receipt of fees and provision of marketing or operational support.

In light of our business and operations in India, we may also be subjected to inquiries, investigations and proceedings initiated by Indian statutory and regulatory authorities. For further details, see “**Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries**” on page 1005.

For certain matters, we are implementing recommended changes to our contracts, products, operations and compliance practices, including enabling tax collection, tax reporting and removal of noncompliant listings. We are unable to predict the outcomes and implications of such inquiries, investigations and proceedings on our business, and such inquiries, investigations and proceedings could result in large fines, penalties, delays and a diversion of management resources and require changes to our products and operations, and materially and adversely affect our brand, reputation, business, results of operations and

financial condition. In some instances, applicable laws and regulations do not yet exist or are being adapted and implemented to address certain aspects of our business, and such adoption or change in their interpretation could further alter or impact our business and subject us to future government inquiries, investigations, and proceedings. See “– 14. *Our business and activities may be regulated by evolving competition laws of various jurisdictions. We are currently involved in a matter before the Competition Commission of India and could be subject to penalties, if any such penalties are awarded.*” on page 64.

Adverse results in any regulatory inquiry or claims may include awards of potentially significant monetary damages, including statutory damages for certain causes of action in certain jurisdictions, penalties, fines, injunctive relief, royalty or licensing agreements, or orders preventing us from offering certain services. Adverse results or settlements may result in changes in our business practices in significant ways, increase operating and compliance costs or result in a loss of revenue. Our insurance may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for all liability that may be imposed. As we continue to grow, regulatory inquiries and other claims will continue to consume significant company resources and adverse results in future matters could materially and adversely affect our business, results of operations and financial condition.

**62. *If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition.***

Data privacy, data security and AI, rules, and regulations are complex and rapidly evolving and we could be materially adversely affected by new legal requirements or changes to existing requirements including their interpretations and enforcement practices. Compliance with such laws may require changes to our data processing practices, potentially increasing compliance costs or adversely affecting our business. We process personal data, such as names, dates of birth, email addresses, nationality, location information, phone numbers, and identity verification information (for example, government issued identification or passport), as well as credit card, bank account or other financial information, from and about Patrons and Customers, as well as our employees, job applicants, contractors and representatives of our third-party vendors, and other companies we do business with. We and our vendors must comply with various data privacy and security laws, rules, regulations, industry standards and other requirements, including those that generally require that we implement reasonable measures to keep such information secure and otherwise restrict the ways in which such information can be collected and used. These requirements, and their application, interpretation, and amendment are constantly evolving.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability. Further, the Digital Personal Data Protection Act, 2023, read with Digital Personal Data Protection Rules, 2025, which have come into effect in November 2025, require organizations to protect the privacy of their customers, prohibit unauthorized disclosure of personal information, and stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. The mandatory appointment of a Data Protection Officer under the DPDP Act is currently not applicable to our Company since we are not classified as a significant data fiduciary as per Section 10 (2) of the DPDP Act. However, as a global organizational initiative, we have appointed Shashank Jain and Anuj Lakhota as Data Protection Officer to oversee internal data security, monitoring, due diligence, and overall compliance efforts. In the European Union and the UK, we are subject to the European Union General Data Protection Regulation (the “**EU GDPR**”) and to the UK General Data Protection Regulation and Data Protection Act 2018 (the “**UK GDPR**”), respectively (the EU GDPR and UK GDPR together referred to as the “**GDPR**”), both of which have resulted, and will continue to result, in significantly greater compliance burdens and costs for companies like ours. The GDPR comprehensively regulates our use of personal data, including cross-border transfers of personal data out of Europe. Many geographies in which we operate, including United States, Europe, United Kingdom, India, Southeast Asia and Middle East have passed or are in the process of passing comparable or other robust data privacy and security legislation or regulation, which may lead to additional costs and increase our overall risk exposure. In the United States, there are numerous federal and state data privacy and security laws, rules, and regulations governing the collection, maintenance, disclosure and processing of personal data, including federal and state data privacy laws, data breach notification laws and electronic communications laws. For example, the Federal Trade Commission (“**FTC**”) and state regulators enforce a variety of data privacy issues. Additionally, the GLBA and its implementing regulations, restrict and impose certain requirements on the processing of personal data, including notice to individuals of privacy practices and requirements for the safeguarding and proper destruction of personal data. The U.S.

government, including Congress, the FTC, the CFPB and the Department of Commerce, has announced that it is reviewing the need for greater regulation for the collection of information concerning personal data processing practices and consumer behavior on the Internet, including regulation aimed at restricting certain targeted advertising practices. In addition, numerous states have enacted or are in the process of enacting state level data privacy laws and regulations governing the processing of state residents' personal data that have and may continue to require us to modify our data processing practices and policies and incur related costs and expenses. For further details on our data privacy and compliance requirements in India, see “**Key Regulations and Policies**” and “**Government and other Approvals**” on pages 993 and 1022.

Various other governments and consumer agencies around the world have also called for new regulation and changes in industry practices for protecting personal information collected and maintained electronically. Together, these existing and proposed laws add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs and cybersecurity, which could impact strategies, and could result in increased compliance costs and/or changes in business practices and policies. Compliance with numerous and often contradictory requirements of different jurisdictions is particularly difficult for an online business such as ours, which collects personal information from Patrons, Customers and other individuals in multiple jurisdictions. If any jurisdiction in which we operate adopts new laws or changes its interpretation of its laws, rules, or regulations relating to data residency or localization such that we are unable to comply in a timely manner or at all, we could risk losing our rights to operate in such jurisdictions. As in many cases these laws are relatively new and the interpretation and application of these laws is uncertain. There may be litigation, claims and enforcement relating to data privacy, and the processing of personal data may involve new interpretations of privacy laws. For example, there has been a noticeable increase in class actions in the United States where plaintiffs have utilized a variety of laws, including state wiretapping laws, in relation to the use of tracking technologies, such as cookies and pixels. In Fiscal 2025, our Subsidiaries in USA, namely G6 Hospitality, LLC and OYO Hotels Inc. were involved in two litigations against them, wherein one case the plaintiffs alleged the breach of California Invasion of Privacy Act, wherein the plaintiffs have alleged that Subsidiary has utilized embedded tracking technologies from a third-party service provider, which allegedly collected and transmitted user data without adequate notice or consent, and in other case, plaintiff alleged that our Subsidiary's website had embedded meta pixels, which transmitted plaintiff's data to a third-party company without plaintiff's information. Both cases were settled and resolved.

Furthermore, to improve the trust and safety on our platform, we conduct certain verification procedures aimed at our Patrons, Customers and storefront listings in certain jurisdictions. Such verification procedures may include utilizing public information on the Internet, accessing public databases such as court records or utilizing third-party vendors/providers to analyze Patron and Customer data. These types of activities may expose us to the risk of regulatory enforcement from privacy regulators and civil litigation. In addition, our use of artificial intelligence and machine learning in implementing automation and enhancing our Patron and Customer experience has come under increased regulatory scrutiny and new laws, guidance and/or decisions in this area may require us to make changes to our operations, which may result in any increase to operating costs and/or hinder our ability to improve our services.

When we are required to disclose personal data pursuant to demands from government agencies, including tax authorities, regulators, law enforcement agencies and intelligence agencies, our Patrons, Customers and privacy regulators could perceive such disclosure as a failure by us to comply with privacy and data protection policies, notices, and laws, which could result in proceedings or actions against us in the same or other jurisdictions. Conversely, if we do not provide the requested information to government agencies due to a disagreement on the interpretation of the law, we are likely to face enforcement action from such government, engage in litigation, face increased regulatory scrutiny, and experience an adverse impact on our relationship with governments or our ability to offer our services within certain jurisdictions. Any of the foregoing could materially and adversely affect our brand, reputation, business, results of operations and financial condition.

Any failure or perceived failure by us and/or our vendors or third-party providers to comply with data privacy and data security laws, rules, or regulations could expose us to material penalties, significant legal liability, changes in how we operate or offer our products, and interruptions or cessation of our ability to operate in key geographies, any of which could materially adversely affect our business, results of operations, and financial condition. In addition, any failure or perceived failure to comply with consumer protection, marketing, data privacy or data security laws, rules, and regulations; policies;

industry standards; or enforcement notices and/or assessment notices (for a compulsory audit) could lead to legal actions by individuals, consumer rights groups, government agencies, or others. We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation, injunctive relief, or damages liabilities, as well as associated costs, and diversion of internal resources or other regulatory orders adversely impacting the ways our business can use personal data. These proceedings could be costly to litigate, whether or not they have merit, and result in negative publicity and erode trust, potentially requiring us to make costly changes to our business practices. If these events occur, they could materially and adversely impact our business operations, financial condition, and overall results.

Our Company is also prone to frivolous litigations alleging breach of data privacy and claiming compensation. While we have not experienced any material litigation of this nature to date, any such future claim could materially and adversely affect our business, results of operations, and financial condition.

**63. *We rely on third-party payment service providers to process payments made by Customers and payments made to Patrons on our platform. If these third-party payment service providers become unavailable or we are subject to increased fees, our business, results of operations and financial condition could be materially and adversely affected.***

We rely on a number of third-party payment service providers, including payment card networks, banks, payment processors and payment gateways to link us to payment card and bank clearing networks to process a significant volume of payments made by our Customers and to remit payments to Patrons on our platform. We have agreements with these providers, some of whom are the sole providers of their particular service. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, or enter into exclusive agreements with our competitors, our business may be disrupted, we would need to find an alternate payment service provider, and we may not be able to secure similar terms or replace such payment service provider in an acceptable time frame. If we are forced to migrate to other third-party payment service providers for any reason, the transition would require significant time and management resources, and may not be as effective, efficient, or well-received by our Patrons and Customers.

In March 2020, the RBI prohibited authorized Payment Aggregators (“PAs”) or the merchants onboarded by them from storing customer card credentials within their database or server (except for the limited purpose of transaction tracking in accordance with applicable standards). Non-bank PAs have been given time until September 30, 2022 to enable payment system providers and participants to put in place workable solutions, such as tokenization. Further, with effect from October 1, 2022, no entity in the card transaction or payment chain, other than the card issuers or card networks, is permitted to store the actual card data of customers. Any such data stored previously is required to be purged. For transaction tracking or reconciliation purposes, entities can store limited data such as the last four digits of a card number and a card issuer’s name, in compliance with applicable standards. Complete and ongoing compliance by all entities involved would be the responsibility of the card networks. The Reserve Bank of India’s restrictions on storage of card data applied to Indian customers. We have completed migration of stored cards to tokenization and purged legacy card credentials, and to date the impact on our operations has been minimal. However, we remain exposed to risks arising from (i) compliance by third-party payment partners and (ii) potential changes in regulation or supervisory guidance, either of which could disrupt payment flows, increase costs or require further system changes.

In addition, the software and services from these providers may fail to meet our expectations, contain errors or vulnerabilities, be compromised, or experience outages, all of which could impact our ability to process payments, make timely payments to Patrons or Customers, or comply with regulatory requirements, which could deter users and harm our reputation, possibly leading to regulatory scrutiny, investigations, or enforcement action. Agreements with providers may even allow them to hold our cash as a reserve under certain conditions, such as adverse business changes, which could materially affect our business, results of operations, and financial condition.

For certain payment methods, including credit and debit cards, we pay interchange and other fees, and such fees result in significant costs. Payment card networks may impose special fees or assessments on any transaction that accesses their network. Our payment card processors may pass any increases in interchange fees, assessments or special fees on to us. Such interchange and other fees may increase over time and raise our operating costs and lower profitability. Credit card transactions result in higher fees

to us than transactions made through debit cards. Any material increase in interchange fees, including as a result of changes in interchange fee limitations imposed by law in some geographies, or other network fees or assessments, or a shift from payment with debit cards to credit cards among our Customers could increase our operating costs and materially adversely affect our business, results of operations, and financial condition.

Additionally, inadequate investment in our payment infrastructure could hinder functionality and competitiveness, affecting usage. While we did not experience any material payment system downtime during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that we will not experience the same in the future. Further, expanding our payment services into additional geographies or offering new methods may introduce additional regulations and fraud risks, which would increase operating expenses.

**64. *Inadequate property management could reduce the attractiveness of our storefronts and as a result, adversely affect our business, financial condition, results of operations and cash flows.***

Our business depends on the proper and timely management of our storefronts, which includes the day-to-day operations of each storefront and on our ability to ensure a high quality of upkeep and maintenance across our storefronts, as well as providing up-to-date facilities and services that meet contemporary standards and Customer expectations. Such service providers have significant decision-making authority with respect to the management of these storefronts. Accordingly, our ability to direct and control how certain of our storefronts are managed on a day-to-day basis may be limited because other parties will be engaged to perform this function. In addition, for the maintenance of the common areas of our properties (including maintenance of common infrastructure) or facility management (including security, repairs and maintenance), we may rely on third-party service providers over whom we have limited or no control. These service providers may further sub-contract some of the tasks assigned to them. Ineffective or inefficient management, or failure to upgrade and provide modern facilities and services at our storefronts, could adversely affect the attractiveness of our storefronts and as a result, adversely affect our business, financial condition, results of operations and cash flows.

If we do not select, manage and supervise appropriate third parties to provide these services, our reputation and financial results may suffer. Despite our efforts to implement and enforce strong policies and practices regarding service providers, we may not successfully detect and prevent fraud, misconduct, incompetence or theft by our third-party operators. In addition, any removal or termination of third-party operators would require us to seek new operators, which would create delays and adversely affect our operations. Poor performance by such third-party operators will reflect poorly on us and could significantly damage our reputation. In the past, for instance, a third-party operator in Jaipur, engaged pursuant to a management services agreement and an operations agreement failed to comply with contractual obligations, resulting in significant operational disruption at the property. Following termination of the agreement, the operator continued to obstruct access and control of the premises, leading to our Subsidiary, OHHPL, filing a police complaint and seeking urgent relief before the court under Section 9 of the Arbitration and Conciliation Act, 1996. The court granted interim protection by restraining the operator from interfering with property operations or obstructing OHHPL's access, and subsequently made the protection absolute until modified by the arbitrator. In the event of fraud or misconduct by a third party, we could also be exposed to material liability and be held responsible for damages, fines or penalties, and our reputation may suffer.

**65. *Our results of operations are subject to pronounced seasonality and booking-to-revenue timing differences, which may cause significant quarterly fluctuations and could adversely affect our business, results of operations, cash flows and financial condition.***

In general, our business fluctuates with the seasons, reflecting the underlying seasonal trends of our Patrons over the course of a calendar year. The seasonality for our business varies by segment and geography, as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Seasonality*” on page 985. Our business is subject to seasonal fluctuations in demand, with business at some storefronts subject to greater fluctuations depending on location. Because revenue from our sales of accommodation services is recognized at the time of check-in rather than at the time of booking, revenue typically lags bookings by a period of several weeks or months and is affected by cancellations. However, in our European homes business, we recognize revenue at the time of booking, and therefore, the booking window also has a significant impact on the degree of seasonal fluctuations in our reported revenue. Such seasonality can be expected to cause fluctuations in our

revenue, profit margins and earnings. In addition, we may not accurately forecast our results of operations due to timing differences between when bookings are made and revenue recognition, which occurs at check-in. For example, the effect of significant downturns in bookings in a particular quarter may not be fully reflected in our financial results until future periods due to this timing difference. Our expense levels are based on revenue estimates that may be inaccurate, and fixed expenses may lead to greater-than-expected losses if revenue falls short. Incorrect assumptions or failure to address risks could materially affect our business, results of operations, and financial condition.

The revenue is recognized in accordance with Ind AS 115. If revenue across segments were to be recognised uniformly at check-in, the revenue currently recognised at booking in our European homes business would be deferred until check-in, resulting in higher contract liabilities (unearned revenue) and potential short-term volatility linked to booking lead times and seasonality. As a result, period-to-period revenue growth, margins and working capital metrics may vary due to the shift in recognition timing.

**66. We have lease liabilities arising from Company-serviced storefronts taken on lease. Any inability to generate expected returns from such leased arrangements or manage lease-related obligations may adversely affect our business, financial condition, cash flows and results of operations.**

We operate a hospitality platform and our business is primarily asset-light. However, we enter into certain arrangements, including Company-serviced storefront arrangements in the hotel segment and leases for certain office and co-working premises, which may meet the criteria for recognition as leases under Ind AS 116 (with intent to continue for the long term).

In addition, our Registered Office, Corporate Office and other properties are located on leased land. These lease arrangements result in lease liabilities recognised under Ind AS 116 (Leases). For further details on our Company-serviced storefronts, see “– 38. *Our company serviced storefronts are located on leased or licensed land. If we are unable to comply with the terms of the lease agreements, renew such agreements or enter into new lease agreements on favorable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.*” on page 82. For further details on our leased office premises, see “– 22. *Our properties, including the land on which our Registered Office and our Corporate Office are located, are leased. We may be unable to renew our existing office leases or secure new office leases.*” on page 71.

The table below sets forth the details of our lease liabilities and total borrowings, along with the lease liabilities as a percentage of total borrowings, as at the dates indicated:

| Particulars                                                   | As at December 31, 2025                        | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------|------------------------------------------------|----------------------|----------------------|----------------------|
|                                                               | <i>(in ₹ million, unless otherwise stated)</i> |                      |                      |                      |
| Lease liabilities* (A)                                        | 27,835.78                                      | 27,006.78            | 2,411.55             | 2,631.14             |
| Total borrowings* (B)                                         | 74,848.83                                      | 71,440.51            | 36,029.72            | 50,714.92            |
| Lease liabilities as a % of Total borrowings (A/B*100) (in %) | 37.19%                                         | 37.80%               | 6.69%                | 5.19%                |

\* includes current and non-current portion

The following table sets forth details of our lease liabilities as at the dates indicated:

| Particulars                         | As at December 31, 2025                        | As at March 31, 2025 |
|-------------------------------------|------------------------------------------------|----------------------|
|                                     | <i>(in ₹ million, unless otherwise stated)</i> |                      |
| Lease liabilities – non-current (A) | 21,427.34                                      | 21,290.94            |
| Lease liabilities – current (B)     | 6,408.44                                       | 5,715.84             |
| <b>Lease liabilities (A+B)</b>      | <b>27,835.78</b>                               | <b>27,006.78</b>     |

Our ability to pay our lease obligations is dependent upon our ability to manage our business operations and generate sufficient cash flows from operations. While there have been no instances in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, wherein our lease deeds or license agreements for properties operated by us, have been terminated due to non-compliance with the terms of the lease deeds or license agreements or any other reasons, there can be no assurance that this will not occur in the future.

If we are unable to generate sufficient revenue from our operations to meet our lease obligations, we may face difficulty in meeting our contractual obligations to lessors and may need to seek additional financing or renegotiate lease terms. Any failure to meet our lease obligations could result in the termination of lease agreements, loss of access to leased properties, and may adversely affect our business, results of operations, cash flows and financial condition.

**67. *Uncertainty in the application of taxes to our Patrons, Customers or platform could increase our tax liabilities and may discourage Patrons and Customers from using our platform.***

We face complex and evolving tax obligations across various jurisdictions, which could significantly impact our business. We have received communications from many governments regarding the application of tax laws or regulations to our business or demanding data about our Patrons and Customers to aid in threatened or actual enforcement actions against our Patrons and Customers. In many jurisdictions where applicable, we have agreed (without an explicit agreement but due to change in tax laws) to collect and remit lodging taxes, often known as transient or occupancy taxes, to local governments directly on behalf of our Patrons. In other jurisdictions, Patrons are responsible for collecting and remitting lodging taxes to their local government. We have been subject to complaints by, referred to and are involved in proceedings or investigations brought by, certain government entities for alleged responsibility for indirect taxes, income withholding taxes of Patrons, and other duties relating to short-term occupancy rentals and other aspects of our business. In some jurisdictions, we are in the process of resolving alleged past-due taxes through legal recourse, and in other jurisdictions, the regulators have held us liable for such past and future taxes. Further, in India, the tax authorities have engaged with the Company with respect to goods and service tax related compliances and the Company has shared the relevant information with the tax authorities for their scrutiny. Such review may lead to scrutiny of Patrons with respect to their tax compliances and the Company may be required to provide additional information and/or clarifications to the tax authorities in relation to such matters. While the Company has not received any demand or show cause notices from the tax authorities in the nine months ended December 31, 2025, and the Fiscals 2025, 2024 and 2023 in relation to application of taxes to our Patrons, Customers or platform as of the date of this Updated Draft Red Herring Prospectus-I, any adverse decision arising from proceedings initiated by the tax authorities pursuant to their scrutiny may result in liabilities or penalties that are currently unknown and cannot be quantified.

The application of indirect taxes, such as lodging taxes, hotel, sales and use tax, privilege taxes, excise taxes, VAT, goods and services tax, harmonized sales taxes, business tax, and gross receipts taxes to e-commerce activities such as ours and to our Patrons or Customers is a complex and evolving issue. Laws and regulations relating to taxes as applied to our platform, and to our Patrons and Customers, vary greatly among jurisdictions, and it is difficult or impossible to predict how such laws and regulations will be applied. We could therefore be subject to additional taxes, interest, or penalties, and our business, results of operations and financial condition could be materially and adversely affected by additional taxes of this nature or by additional taxes or penalties resulting from any failure to comply with reporting, collection, and payment obligations. New or revised taxes would likely increase the price paid by Customers and the cost of doing business for our Patrons, and could discourage Patrons and Customers from using our platform. This uncertainty around the application of taxes and the impact of those taxes on the actual or perceived value of our platform may also cause Customers to use OTAs, hotels, or other traditional travel services. Any of these events could materially and adversely affect our brand, reputation, business, results of operations, and financial condition.

We devote significant resources, including management time, to the application and interpretation of laws and working with various jurisdictions to clarify whether taxes are applicable and the amount of taxes that apply. Rapid regulatory changes and lack of uniformity complicate compliance, risking errors and enforcement actions. As our business operations expand or change, the application of indirect taxes to our business and to our Patrons and Customers will further change and evolve, and could further increase our liability for taxes, discourage Patrons and Customers from using our platform, and may materially and adversely affect our business, results of operations and financial condition.

**68. *We are subject to complex, evolving and sometimes inconsistent and ambiguous laws and regulations that may adversely impact our operations and discourage Patrons and Customers from using our platform.***

As of the date of this Updated Draft Red Herring Prospectus-I, our storefronts are located in more than 35 countries worldwide, and our Patrons and Customers are able to access our website and mobile



application globally. As a result, business is subject to a number of different national and local laws and regulations in the jurisdictions in which we operate, which is burdensome, imposes added costs, increases potential liability and makes it difficult to realize business efficiencies and economies of scale. We incur significant operational costs to comply with requirements of jurisdictions and cities that have disparate requirements around tax registration, tax collection, tax reporting, Patron and Customer registration, limits on lengths of stays, and other regulations, each of which require us to dedicate significant resources to provide the infrastructure and tools needed on our platform for our Patrons to meet these legal requirements and for us to fulfil any obligations we may have. The complexity of our platform and changes required to comply with the large number of disparate requirements can lead to compliance gaps if our internal resources cannot keep up with the pace of regulatory change and new requirements imposed on our platform, or if our platform does not work as intended.

The application of existing laws and regulations to our business and platform can be unclear and may be difficult for Patrons, Customers and us to understand and apply, and such laws and regulations are subject to change as governments or government agencies seek to apply legacy systems of laws or adopt new laws to new online business models in the travel and accommodations industries, including ours. This has caused some of our Patrons and Customers to leave or choose not to use our platform, reduced the supply and demand for our platform and services, increased our costs of compliance with such laws and regulations and increased the threat of litigation or enforcement actions related to our platform, all of which could materially and adversely affect our business, results of operations and financial condition. In addition to laws and regulations directly applicable to the short-term rental business as discussed in ***“40. Laws that affect the hospitality and short-term rental business have limited, and may continue to limit, the ability or willingness of Patrons to list their storefronts on our platform and expose our Patrons or us to significant penalties, which have had and could continue to have a material adverse effect on our business, results of operations, cash flows and financial condition”*** on page 84, we are subject to laws and regulations governing our business practices, including those relating to taxation, privacy, data protection, e-commerce, pricing, content, advertising, discrimination, consumer protection, protection of minors, copyrights, distribution, messaging, mobile communications, electronic device certification, electronic contracts, communications, Internet access, competition and unfair commercial practices. We are also subject to laws and regulations governing the provision of online payment services, the design and operation of our platform, and the operations, characteristics and quality of our platform and services.

While we require our Patrons to comply with their own independent legal obligations under our terms of service and our contracts with them, we have limited means of enforcing or ensuring the compliance of our Patrons with all applicable legal requirements. On some occasions, governments try to hold us responsible for laws that apply to our Patrons and/or our Customers. Whether applicable to us, our Patrons and/or our Customers, the related consequences arising out of enforcement actions and investigations related to such laws and regulations, including penalties for violations of and costs to maintain compliance with such laws and regulations, have had and could continue to have a material adverse effect on our reputation, business, results of operations and financial condition.

Additionally, with effect from November 21, 2025, the GoI has introduced: (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations. Any new or existing laws and regulations applicable to existing or future business areas, including amendments to or repeal of existing laws and regulations, or new interpretations, applications or enforcement of existing laws and regulations, could expose us to substantial liability, including significant expenses necessary to comply with such laws and regulations, and materially and adversely impact bookings on our platform, thereby materially and adversely affecting our business, results of operations and financial condition.

Also see ***“86. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.”*** on page 117.

**69. We are susceptible to risks relating to compliance with various labor, workplace and related laws.**

We are subject to stringent labor laws and regulations including those governing detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations

governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits, and consequently, may be party to statutory or regulatory proceedings in this respect. For instance, the Regional Provident Fund Commissioner – I, Gurugram (East), Employees' Provident Fund Organization had issued a notice dated January 14, 2020 alleging that our Company did not deposit provident fund dues on special allowances paid to the employees of our Company. Our Company responded to the notice clarifying that provident fund dues for the applicable period were duly deposited by our Company. For more details, see “**Outstanding Litigation and Material Developments – Actions and proceedings initiated by statutory/regulatory authorities against our Company**” on page 996. While the matter is currently pending, we cannot assure you that it will be decided in our favor, or that we will not be exposed to similar proceedings in the future.

Additionally, with effect from November 21, 2025, the GoI has introduced: (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations.

For certain operations and processes, our Material Subsidiary, OHHPL or our independent contractors engage contract labor. Engagement of such labor is regulated by applicable labor laws and we could be held responsible for payments to such contract labor in the event of any default by the independent contractor engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund and any other social security related payments. Any adverse decision by a regulatory body or court requiring us to employ such contract labor may adversely affect our business and operating margins.

Our cross-border footprint exposes us to foreign labor, employment and workplace safety laws, including collective bargaining and works council processes, acquired-rights/automatic transfer rules on business transfers, stringent termination protections, and differing social security, payroll and immigration requirements. Non-compliance or adverse changes in these regimes, including legacy liabilities in acquired businesses, could limit operational flexibility, delay integrations, increase personnel costs and result in investigations, penalties or litigation.

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which may adversely affect our ability to perform our business operations. While we have not experienced any strikes or workforce unrest in the nine months ended December 31, 2025, and the past three Fiscal Years, we cannot assure you that we will not experience work disruptions in the future due to industrial unrest, disputes or other problems with our workforce. Furthermore, amendments to labor laws could adversely affect our business, operating costs and margins. In the event the welfare requirements under labor laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits or allow staff of our Patrons to unionize, we cannot assure you that we will be able to recover such increased labor and compliance costs from our Patrons, which may adversely affect our business, operations, cash flows and results of operations.

In connection with the centralisation of certain corporate functions relating to our G6 Hospitality business to India, we reduced our U.S. headcount from 137 employees as at March 31, 2025 to 84 employees as at December 31, 2025. Whilst we believe that the reduction in workforce was carried out in compliance with applicable laws and that we have recognised and discharged all applicable severance and related employee benefit obligations arising from the workforce reduction (with severance costs of ₹1,189.37 million recognised in our financial statements pursuant to the acquisition and subsequent centralisation, as disclosed in “**G6 Financial Statements – Note 20. Employee benefits expense**” on page 937), we cannot assure you that routine employment-related claims will not arise in the ordinary course of business. As of the date of this Updated Draft Red Herring Prospectus-I, no material U.S. labour-related litigation has arisen in connection with the said headcount reduction. Additionally, whilst we have implemented a structured transition plan to centralise the relevant functions to India, including detailed knowledge transfer processes, staggered role migration and enhanced oversight mechanisms to minimise disruption, the transition carries risks such as temporary operational inefficiencies, delays in service delivery or increased oversight requirements. Although we have instituted internal controls and monitoring systems to mitigate such risks and, as of the date of this Updated Draft Red Herring Prospectus-I, the centralisation has not resulted in any material operational disruptions, we cannot assure you that such risks will not materialise in the future or that any employment-related claims or operational

disruptions arising from the workforce reduction and centralisation will not have a material adverse effect on our business, financial condition, results of operations and prospects.

**70. *We are subject to economic and trade sanctions laws that limit the scope of our offerings. Additionally, failure to comply with applicable economic and trade sanctions laws could subject us to liability and negatively affect our business, results of operations and financial condition.***

We are required to comply with economic and trade sanctions administered by governments where we operate. For example, the U.S., the UK, and other foreign regulatory authorities continue to enforce economic and trade regulations and anti-corruption laws, across industries. The U.S. imposes trade sanctions relating to transactions with designated foreign countries and territories, including Cuba, Iran, North Korea, the non-government controlled areas of Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine, and the Crimea region of Ukraine, as well as specifically targeted individuals and entities that are identified on U.S. and other blacklists, and those owned by them or those acting on their behalf. These economic and trade sanctions prohibit or restrict transactions to or from or dealings with certain specified countries, regions, their governments and, in certain circumstances, their nationals, and with individuals and entities that are specially-designated, such as individuals and entities included on OFAC's List of Specially Designated Nationals ("**SDN List**"), subject to EU/UK asset freezes, or other sanctions measures. Any future economic and trade sanctions imposed in jurisdictions where we have significant business could materially and adversely impact our business, results of operations and financial condition. Our ability to track and verify transactions and otherwise to comply with these regulations require a high level of internal controls. There is a risk that, despite the internal controls that we have in place, we have engaged or may engage in the future in dealings with persons sanctioned under applicable sanctions laws. Any non-compliance with economic and trade sanctions laws and regulations or related investigations could result in claims or actions against us and materially and adversely affect our business, results of operations and financial condition. As our business continues to grow and regulations change, we may be required to make additional investments in our internal controls or modify our business.

**71. *We have operations in countries that have strict anti-corruption laws, and any violation of such anti-corruption laws could subject us to penalties and other adverse consequences.***

We are subject to anti-corruption, anti-bribery, anti-money laundering and other international laws and regulations that prohibit improper payments or offers of payments to governments and their officials and political parties for the purpose of obtaining or retaining business. The U.S. Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act ("**Bribery Act**") and other laws that prohibit improper payments or offers of improper payments to foreign governments and their officials, political parties, state-owned or controlled enterprises, and/or private entities and individuals for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments.

Our activities, including those in markets that have strict anti-corruption laws, create the risk of unauthorized payments or offers of payments by any of our directors, officers, employees, contractors, Patrons, agents, service providers or users that could be in violation of various laws, including the FCPA, the Bribery Act and other anti-bribery laws in such countries. While we have in place systems and processes to prevent possible breach of applicable laws and regulations, including those relating to anti-bribery and corruption and include trainings, risk assessments and monitoring activities, there can be no assurance that our internal policies and procedures to discourage, prevent or detect all inappropriate and corrupt practices by such parties will prove effective, and we cannot ensure that all such parties, including those that may be based in or from countries where practices that violate U.S. or other laws may be customary, will take actions in violation of our policies, for which we may be ultimately responsible. In certain circumstances, we may be held liable for actions taken by such persons even though they are not always subject to our control. Additional compliance requirements may require us to revise or expand our compliance programs, including the procedures we use to monitor international and domestic transactions. Failure to comply with any of these laws and regulations may result in extensive internal or external investigations as well as significant financial penalties and reputational harm, which could

**72. *Listings of storefronts on our online platform may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.***

Advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to certain laws and regulations in the jurisdictions in which we operate, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by Customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. While we believe we are in compliance with all applicable laws relating advertising, the costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

**73. *We have been, and may in the future be, subject to claims that our Patrons or us have violated certain third-party intellectual property rights, which, even where meritless, can be costly to defend and could materially and adversely affect our business, results of operations and financial condition.***

The internet and technology industries are characterized by significant creation and protection of intellectual property rights and by frequent litigation based on allegations of infringement, misappropriation, or other violations of such intellectual property rights. There may be intellectual property rights held by others, including issued or pending patents, trademarks, and copyrights, and applications of the foregoing, that they allege cover significant aspects of our platform, technologies, content, branding or business methods. Moreover, companies in the internet and technology industries are frequent targets of practicing and non-practicing entities seeking to profit from royalties in connection with grants of licenses. For example, we grant limited licensing rights to our Patrons in connection with the use of our brand name for their storefronts. Like many other companies in the internet and technology industries, we sometimes enter into agreements which include indemnification provisions related to intellectual property which can subject us to costs and damages in the event of a claim against an indemnified third-party.

We have been involved in claims and other proceedings alleging that we have infringed, misused or otherwise misappropriated the intellectual property rights of third parties, including by way of infringement of names of third parties by certain properties of our storefronts owned or managed by Patrons. The infringement claims raised against us have been, in the past, based on allegations that we infringed third-party's intellectual property rights. For instance, our trademark application for 'SpotOn' was opposed by Spoton Logistics Pvt Ltd, a transport and logistics company and our application for 'Capital O' was opposed by Capital Ventures Private Limited, an export house for branded FMCG products, and our application "Silverkey" was opposed by Advance Appliances (India), a machinery & equipment company, "Sunday Hotel" in India and "Sunday" trademark is opposed by a third-party, Sharleen Valerie Widagdo, for being identical and/or confusingly similar to her registered trademark "SUNDAY KIND". Such claims, regardless of merit, could be time-consuming and expensive to litigate or settle and could divert our management's attention and other resources. We are involved in a dispute with Zostel wherein we have alleged misuse of confidential information and other intellectual property rights belonging to our Company by certain former employees of our Company in collusion with Zostel. Zostel has, in turn, alleged that our Company gained illegal and unauthorized access to Zostel's confidential property in collusion with former employees of Zostel. We cannot assure you that such litigations will be decided in our favor.

Claims involving intellectual property could subject us to significant liability for damages and could result in us ceasing to use certain technologies, content, branding, or business methods found to be in violation of another party's rights. We might be required or may opt to seek a license for rights to intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, we could be required to pay significant royalties, which would increase our operating expenses. We may also be required to develop alternative non-infringing technology, content, branding, or business methods, which could require significant effort and expense and make us less competitive. Any of these results could materially and adversely affect our ability to compete and our business, results of operations and financial condition.

We may introduce new offerings or changes to existing offerings or make other business changes, including in areas where we currently do not compete, which could increase our exposure to patent, copyright, trademark, and other intellectual property rights claims from competitors, other practicing entities, and non-practicing entities. Similarly, our exposure to risks associated with various intellectual property claims may increase as a result of acquisitions of other companies. Third parties may make infringement and similar or related claims after we have acquired a company or technology that had not been asserted prior to the acquisition.

***74. Our Promoters will continue to retain certain significant equity stake in our Company after completion of the Issue, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders and their interests may differ from those of other Shareholders. Further, any disagreements between the Founder Promoter and the Investor Promoter in relation to their inter se arrangements may affect our business and reputation.***

The Shareholders' Agreement contemplates that the Company shall put forward a proposal for amendment of the Articles of Association in the first general meeting of its Shareholders convened after the date of listing and commencement of trading of the Equity Shares of the Company pursuant to the Issue by way of a special resolutions granting Board nomination rights to the Promoters. Consequently, our Promoters will, subject to receipt of Shareholders' approval after completion of the Issue and upon listing of the Equity Shares on the Stock Exchanges, continue to exercise certain significant influence over us, including being able to influence the composition of our Board by nominating Non-Executive Nominee Directors on the Board and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. These nomination rights, in addition to being subject to ratification by the Shareholders of our Company by way of a special resolution after the Equity Shares are listed on the Stock Exchanges are also subject to the thresholds in relation to a prescribed number of Equity Shares on a fully diluted basis or a prescribed percentage of our Equity Share capital on a fully diluted basis required to be held by our Promoters, along with compliance with such other conditions as have been specified in the Shareholders' Agreement and our Articles of Association.

For instance, each of our Promoters shall, subject to the approval of our Shareholders post listing of Equity Shares, have the right to nominate Non-Executive Nominee Directors corresponding to their shareholding in our Company on a fully diluted basis. in accordance with the thresholds provided in Shareholders' Agreement. For details in relation to amendment of the AOA for the specific rights, see ***"History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements"*** and ***"Description of Equity Shares and Terms of The Articles of Association"*** on pages 490 and 1087 respectively.

Our Board composition shall at all times remain compliant with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and we believe that the nomination rights available to our Promoters subsequent to the Issue are not prejudicial to the interests of any Shareholder, including any public Shareholder. However, there can be no assurance that such right of our Promoters for representation on our Board post-listing will not be considered as a special right by any of our present or future Shareholders. Our Promoters may, in the future, take or block actions with respect to our business which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising. They could delay, defer or cause a change of our control or a change in our capital structure, a merger, consolidation, takeover or other business combination involving us or discourage or encourage a potential acquirer from acquiring us. We cannot assure you that our Promoters will always act to resolve any future conflicts of interest in our favor, thereby adversely affecting our business, results of operations and prospects.

Further, our Founder Promoter and the Investor Promoter have agreed to inter-se arrangements pursuant to SVF Indemnity Agreement, which includes, among other things, indemnification obligations by Promoter 1 and the Corporate Promoter in favor of the Investor Promoter. For further details, see “**History and Certain Corporate Matters – Shareholders’ Agreements and Other Agreements**” on page 490. In the event that the Founder Promoters and the Investor Promoter have disagreements in relation to these arrangements or in complying with terms of the inter-se agreement, our business and reputation may be affected.

**75. *Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any employee stock options, dividends, bonus or other distributions on such Equity Shares, as applicable. Our Independent Directors, Troy Matthew Alstead and William Steve Albrecht hold certain vested stock options under the ESOP Scheme which were granted to them during their tenure as nominee directors of one of our Corporate Promoter i.e., RA Co. Our Founder and Chairman is one of our Promoters and is interested in the promotion or formation of our Company. He is also the chief executive officer of our Subsidiary, OYO Singapore, president of our Subsidiary, OYO Technology and Hospitality FZ LLC, Dubai and the managing director of our Subsidiary, OYO Technology and Hospitality (UK) Ltd and receives remuneration from them. For details on the interests of our Directors, Key Managerial Personnel and members of our Senior Management, see “**Other Financial Information-Related Party Transactions**”, “**Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares**”, “**Our Management – Interests of Directors**”, “**Our Management-Interests of Key Managerial Personnel and Senior Management**” on pages 945, 266, 597 and 612, respectively.

**76. *Our Investor Promoter may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Investor Promoter, being a financial investor, may become involved in ventures that may potentially compete with our Company, subject to the provisions and disclosure requirements provided under the code of conduct for board of directors, the Companies Act and the SEBI Listing Regulations, to the extent applicable. The interests of our Investor Promoter may conflict with the interests of our other Shareholders and our Investor Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit itself instead of our Company’s interests or the interests of other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

**77. *Our Investor Promoter is a financial investor and is not involved in the day-to-day management, business or affairs of the Company.***

Our Investor Promoter is a financial investor in our Company engaged primarily in investing in a portfolio of equity and equity-related securities with the objective of providing medium to long-term capital appreciation to institutional investors in sectors not limited to the travel and tourism industry and is not involved in the day-to-day management, business or affairs of our Company.

**78. *We have issued equity shares (other than bonus issues) during the last one year from the date of this Updated Draft Red Herring Prospectus-I at a price which may not be indicative of the Issue Price.***

We have issued specified securities in the last 12 months at a price which may be lower than the Issue Price. The price at which equity shares have been issued by our Company in the immediately preceding year is not indicative of the price at which the Equity Shares will be issued or traded after the Issue. For further information, see “**Capital Structure – Notes to Capital Structure – Issue of specified securities at a price lower than the Issue Price in the last one year**” on page 265.

**79. Our use of “open source” software could adversely affect our ability to offer our platform and services and subject us to costly litigation and other disputes.**

We may in the future incorporate, certain “open source” software into our code base as we continue to develop our platform and services. Open-source software is generally licensed under terms that may impose restrictive conditions, such as making available the source code of our proprietary modifications, offering parts of our platform at no cost, or relicensing proprietary code under open source terms. This can limit our ability to protect our intellectual property rights and expose us to risks of license non-compliance or unintended open-sourcing of proprietary components.

While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our proprietary source code, inadvertent use of open source software is fairly common in software development in the internet and technology industries. Such inadvertent use of open source software could expose us to claims of non-compliance with the applicable terms of the underlying licenses, which could lead to unforeseen business disruptions, including being restricted from offering parts of our product which incorporate the software, being required to publicly release proprietary source code, being required to re-engineer parts of our code base to comply with license terms, or being required to extract the open source software at issue. In addition, vulnerabilities in open source components could pose critical operational and security risks. Our exposure to these risks may be increased as a result of evolving our technology platform, introducing new offerings, integrating acquired-company technologies, making other business changes or expanding into jurisdictions with different intellectual property laws. While we have not encountered any material incidents arising from our use of open source software in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure that we will not encounter such incidents in the future. Any of the foregoing could adversely impact the value or enforceability of our intellectual property, and materially and adversely affect our business, results of operations and financial condition.

**80. We rely primarily on third-party policies to insure our operations-related risks. The coverage under our insurance policies may be inadequate, which could materially and adversely affect our business, results of operations and financial condition.**

We maintain insurance coverage for, among other things, director and officer liability insurance, comprehensive general liability insurance, professional indemnity insurance, cybersecurity insurance, crime insurance and burglary and all risk insurance. Majority of the properties to Motel 6 and Studio 6 in the United States, we are also named as an insured party under their insurance policies which is governed by our standard franchise agreement requiring franchisees to procure and maintain insurance policies specified in such agreements as required.. Also, our standard franchise agreements for Motel 6 and Studio 6 storefronts include indemnification provisions obligating franchisees to cover liabilities, claims and expenses occurring from inter alia, the ownership, construction, renovation, establishment or operation of the motel. The table below sets forth our insurance cover as a percentage of our tangible fixed assets as at the dates indicated:

| Particulars                                                              | As at / For the nine months ended December 31, | As at / For the period ended March 31 |         |         |
|--------------------------------------------------------------------------|------------------------------------------------|---------------------------------------|---------|---------|
|                                                                          | 2025                                           | 2025                                  | 2024    | 2023    |
| Amount of tangible fixed assets (₹ million)                              | 302.10                                         | 245.19                                | 122.11  | 121.28  |
| Amount of insurance coverage <sup>#</sup> (₹ million)                    | 307.35                                         | 366.73                                | 268.05  | 737.09  |
| Insurance coverage as a percentage of tangible fixed assets <sup>#</sup> | 101.74%                                        | 149.57%                               | 219.51% | 607.77% |

Note:

<sup>#</sup> Insurance coverage includes coverage towards physical loss or damage to tangible fixed assets due to fire and other perils.

In certain markets where our operations are nascent or where we have low business volumes, we do not have any third-party insurance coverage. We believe that our insurance coverage is reasonably adequate

to cover the normal risks associated with the operation of our business, and we have not experienced any material instances of delays or rejections on an individual claim basis in the honoring of our insurance claims in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023.

Further, our insurance claims have not exceeded our insurance coverage in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023.

Our insurance coverage may not be sufficient to cover all potential losses or liabilities that may arise from our operations. Insurance carriers have in some instances refused to defend or indemnify us, despite being listed as additional insureds under a franchisee's Certificate of Insurance (COI). Denials have occurred based on policy exclusions such as; (i) Assault and battery exclusions, including in cases involving allegations of physical or sexual misconduct, (ii) Human trafficking exclusions, where policies explicitly deny coverage for bodily injury or personal injury claims arising out of or associated with trafficking-related incidents, (iii) "No actual bodily harm" exceptions, invoked in cases involving emotional distress or non-physical injuries, (iv) Intentional acts exclusions, where criminal activity by third parties is alleged, including in cases of assault, trafficking, or premises liability. For instance, in an ongoing U.S. litigation against G6 Hospitality Franchising LLC and its subsidiaries concerning historical allegations of human trafficking at a franchisee-operated property. Under such franchise agreements, franchisees are required to indemnify, defend, and hold the franchisor harmless for claims relating to their operations, to maintain general liability insurance, and to name the franchisor as an additional insured. The franchisor tenders such claims to the relevant Franchisee and its insurer, and some insurers have accepted coverage and indemnification, while some matters remain pending and a certain number have been denied. Certain types of losses, including those that are difficult to quantify, may not be covered, and our policies are subject to exclusions, limitations, deductibles and conditions that may restrict coverage. Some risks may be uninsurable or not insurable on commercially acceptable terms. Additionally, our claims history may affect our ability to secure coverage at commercially viable premiums in the future. There is also no assurance that we will be able to maintain existing policies or obtain comparable insurance coverage in the future. If we experience a loss that is uninsured, exceeds policy limits or is subject to claim denial or delay, it could result in significant liabilities and have a material adverse effect on our business, financial condition, cash flows and results of operations.

***81. We face possible risks associated with natural disasters and the physical effects of climate change, which may include more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts and wildfires, any of which could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We are subject to the risks associated with natural disasters and the physical effects of climate change, which may include more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, pandemics, droughts, and wildfires, any of which could have a material adverse effect on our business, results of operations, cash flows and financial condition. To the extent climate change causes changes in weather patterns, our coastal destinations could experience increases in storm intensity and rising sea-levels causing damage to our Patrons' storefronts and result in a reduced number of storefronts in these areas. Climate change may also affect our business by increasing the cost of, or making unavailable, property insurance on terms our Patrons find acceptable in areas most vulnerable to such events, increasing operating costs for our Patrons, including the cost of water or energy, and requiring our Patrons to expend funds as they seek to repair and protect their properties in connection with such events. As a result of the foregoing and other climate-related issues, our Patrons may decide to remove their listings from our platform. If we are unable to list our Patrons' storefronts in certain areas due to climate change, we may lose both Patrons and Customers, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

***82. Certain non-GAAP financial measures and other metrics used in this Updated Draft Red Herring Prospectus-I relating to our financial and operating performance have been included in this Updated Draft Red Herring Prospectus-I. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

We use certain supplemental non-GAAP measures and financial and operational metrics to review and analyze our financial and operating performance from period to period, and to evaluate our business, including non-GAAP measures and metrics such as gross profit, gross profit (as a % of revenue from operations), EBIT, EBIT (as a % of total income), EBITDA, EBITDA (as a % of total income), EBITDA



excluding exceptional items, share based payment expense and other income and EBITDA excluding exceptional items, share based payment expense and other income (as a % of revenue from operations), and working capital, net assets value per equity share, net worth and return on net worth, which have been included in this Updated Draft Red Herring Prospectus-I. Although these non-GAAP measures and financial and operational metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. For more information on the non-GAAP financial measures used in this Updated Draft Red Herring Prospectus-I, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation-Non-GAAP Financial Measures***", "***Definitions and Abbreviations***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Financial Measures***" on pages 22, 1 and 975, respectively.

Our internal systems and tools are subject to a number of limitations, and our methodologies for tracking these financial and operational metrics may change over time, which could result in unexpected changes to our metrics in future, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over-count performance or contain algorithmic or other technical errors in the future, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large numbers of Customers and Patrons globally. For example, the accuracy of our operating metrics could be impacted by fraudulent Customers, and further, we believe that there could be Customers who have multiple accounts. While we implement measures to detect and prevent this behavior, customer usage of multiple accounts may cause us to overstate the number of Customers on our platform.

Presentation of these non-GAAP financial measures and financial and operational metrics should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Updated Draft Red Herring Prospectus-I. These non-GAAP measures and financial and operational metrics are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or U.S. GAAP and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments or the changes in, or cash requirements for, our working capital needs; or the finance cost, or the cash requirements necessary to service our debt.

These non-GAAP financial measures and financial and operational metrics may differ from similar titled information used by other companies, including peer companies, who may use different sources or calculate such information differently and hence their comparability with those used by us may be limited. Consequently, these non-GAAP financial measures and financial and operational metrics may have limited use for an investor to adequately compare information while making an investment decision and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. If our financial and operational metrics are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed and our business, results of operations and financial condition could be materially and adversely affected.

**83. *Grants of stock options under our employee stock option plans may result in a charge to our profit and loss statement and, to that extent, reduce our profitability.***

Under the ESOP Schemes, the maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to employees under the ESOP Scheme shall not exceed 1,452,480,000 (subject to adjustments for corporate actions such as bonus issue or sub-division of equity shares). Under Ind AS, the grant of employee stock options results in a charge to our profit and loss statement, based on the fair value of the stock options at the date when the grant is made using an appropriate valuation model. Our share based payment expense amounted to ₹661.91 million, ₹474.69 million, ₹1,806.43 million and ₹6,303.86 million for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Such expenses result in a reduction in our profitability for the relevant years. For

details of ESOPs outstanding as of the date of this Updated Draft Red Herring Prospectus-I, see “*Capital Structure – Employee Stock Option Scheme*” on page 284.

## External Risks

### **84. *We may be materially and adversely affected by any or developments in the social, political, regulatory and economic environments in India as well as globally.***

We may be adversely affected by social, political, regulatory and economic developments in the countries and regions in which we operate or from which we source demand, including India, Europe, the United States and the United Kingdom. Accordingly, our business, financial condition and results of operations may be influenced to a significant degree by conditions in these markets, including, but not limited to, nationalism, protectionism, nullification of contract, changes in interest rates and monetary policy, inflation, unemployment, labor actions, supply chain disruptions, imposition of capital controls, sanctions and export controls, data privacy and consumer protection regimes, environmental and climate-related regulations, taxation, visa and border policies, as well as public health measures that affect travel by our Customers, consumer confidence and spending, consumer discretionary income, or changes in purchasing for any reason, including rising consumer inflation, or travel habits of our Customers.

While India and Europe have experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The same is true for the United States and the United Kingdom, where periods of expansion have been interspersed with monetary tightening cycles, financial market volatility and sector-specific stress. Such developments could adversely affect our business and operating results, lead to a reduction in demand for our offerings and solutions and adversely affect our competitive position. In particular, the economies in India differ from most developed markets in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, government policy on public order and allocation of resources. Certain governments continue to play a significant role in regulating industry development by imposing industrial policies. Moreover, some local and regional governments also exercise significant control over economic growth and public order in their respective jurisdictions through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policies and providing preferential treatment to particular industries or companies. Some of these measures may benefit the overall economy, but may have a negative effect on us.

In the past, governments in India have implemented measures, including interest rate adjustments, currency trading band adjustments and exchange rate controls, to control the pace of economic growth. Similar policy shifts have occurred or may occur in Europe, the United States and the United Kingdom, including interest rate increases or decreases, quantitative tightening or easing, fiscal consolidation or expansion, price controls, windfall or sector-specific taxes, and changes to competition and consumer regulation. These measures may cause decreased economic activity or shifts in consumer behavior in one or more of these markets, which may adversely affect our business, financial condition, results of operations and prospects. In addition, evolving data protection, cybersecurity and consumer protection regimes in the European Union (including the GDPR), the United Kingdom (including the UK GDPR and Online Safety and consumer legislation) and the United States (including federal, state and sectoral privacy and consumer rules) may increase our compliance costs, constrain certain business practices, impose significant penalties for non-compliance and expose us to litigation risk. Divergence between EU and UK frameworks following the United Kingdom’s exit from the European Union, as well as between US federal and state-level requirements, may increase operational complexity and cost.

Europe, the United States and the United Kingdom are also subject to geopolitical and macroeconomic risks, including continued conflict or tensions in Europe and the Middle East, energy supply disruptions, sanctions and countersanctions regimes, changes in cross-border data transfer rules, immigration and visa policy shifts impacting travel demand, labor shortages, industrial action, and volatility in fuel and utility prices. Any of these developments could increase our operating costs, reduce consumer discretionary spending on travel and hospitality, disrupt supply chains and vendor relationships, and adversely affect demand for our offerings. Financial market instability, banking sector stress, reduced availability of credit, or significant currency volatility, whether arising in India, Europe, the United States or the United Kingdom, could negatively impact Patrons and Customers, counterparties and suppliers, and could impair our liquidity, pricing, hedging activities and financial performance.

In addition, India has experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, coups d'état, guerilla activity or other types of civil disorder. Europe, the United States and the United Kingdom have also experienced civil unrest, protests, riots, strikes and other social disruptions. Other potential effects may include disruptions to our business, damage to infrastructure and loss of business continuity and business information. If our operations are interrupted, it may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Any terrorist attacks, cyberattacks, war, civil unrest, public health emergencies, natural disasters, climate-related events, or other adverse social, economic and political events in India, Europe, the United States, the United Kingdom or elsewhere may also adversely affect the financial markets, which may impact our business. These instabilities and any adverse changes in the political or regulatory environment could increase our costs, increase our exposure to legal and business risks, disrupt our operations or affect our ability to expand our base of Patrons and Customers.

***85. Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns.***

Our business is subject to global market fluctuations and general economic conditions in the global economy, including, but not limited to, the conditions in India. Any prolonged downturn, recession or other condition that adversely affects our business and economic environment, could materially and adversely impact our business, financial condition and results of operations. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby adversely impact the Indian economy. Financial disruptions in the future could adversely affect our business, future financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows, results of operations and the trading price of the Equity Shares.

Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in any of India may also affect investor confidence and cause increased volatility. Any worldwide financial instability could negatively impact the movement of exchange rates and interest rates and could then adversely affect our business, financial performance and the price of our Equity Shares.

**86. *Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

We are subject to evolving global tax regimes, which could materially adversely affect our business, results of operations, and financial condition. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Government of India has announced the Union Budget for the Financial Year 2026, pursuant to which the Finance Act, 2026 has amended certain provisions of the Income Tax Act, 2025, including provisions in relation to the taxation of income, capital gains, withholding tax and other tax consequences. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “– 99. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares*” on page 122.

There can be no assurance that governments in countries where we operate will not implement new regulations and policies requiring us to obtain approvals and licenses or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

**88. *A downgrade in the sovereign credit ratings of India, may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

**89. *If inflation were to rise, particularly in India, we might not be able to increase the prices of our services in order to pass costs on to our Patrons and Customers, and our profits might decline.***

Inflation rates in certain parts of India have been volatile in recent years, and such volatility may continue. Inflation has also risen significantly in the recent past as a result of various factors, including global supply chain disruptions, government stimulus packages and rising costs of commodities and geopolitical conflicts. Rising inflation has in turn led to a continued increase in interest rates, which has resulted in increased costs of borrowings and increased costs to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, our growth and profitability may also be affected. Significant fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Increasing inflation in India could increase our operating expenses, which we may not be able to pass on to our Customers, whether through increasing the rates that our Patrons pay for our services or by other means, which may adversely affect our profitability and competitive advantage, and in turn our financial condition, cash flows and results of operations may therefore be adversely affected.

**90. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Updated Draft Red Herring Prospectus-I.***

Our Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I is based on our audited special purpose interim consolidated financial statements for the nine months ended December 31, 2025 prepared in accordance with Ind AS 34 and audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with the requirements of Section 26 of Part I of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. For further details, see "**Financial Statements**" on page 623.

Ind AS differs in significant respects from other generally accepted accounting principles with which prospective investors may be familiar, such as International Financial Reporting Standards ("**IFRS**") or United States Generally Accepted Accounting Principles ("**U.S. GAAP**"). We have not attempted to quantify or reconcile the impact of U.S. GAAP or IFRS on our financial data included in this Updated Draft Red Herring Prospectus-I. Consequently, the degree to which the financial statements prepared in accordance with Ind AS will provide meaningful information depends entirely on the reader's familiarity with Indian accounting standards and regulatory requirements. Accordingly, prospective investors not familiar with Ind AS should consult their own professional advisors before relying on the financial disclosures presented herein.

**91. *We are, and after the Issue may remain, a "foreign-owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Non-debt Instruments Rules. We are subject to certain foreign investment restrictions, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian laws.***

In accordance with the provisions of the Consolidated FDI Policy and FEMA Non-debt Instruments Rules, our Company is a foreign owned and controlled company. As a foreign-owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restrictions on undertaking certain business activities without prior GoI approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares. Further, as long as we are a foreign-owned and controlled company, we may not be able

to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions and compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into a foreign currency and repatriate that foreign currency from India will require a no-objection certificate or a tax clearance certificate from the Indian income tax authorities. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Further, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 1085.

As an Indian company, we are also subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business, financial condition and results of operations.

**92. *Any deficiencies in the telecommunication and internet infrastructure in countries where we operate, particularly in emerging economies, could impair the functioning of our technology system and the operation of our business.***

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in countries where we operate, as all of our bookings are made through our website and mobile application using the internet. The internet penetration in India and certain other regions in which we operate is dependent on a number of factors including expansion of broadband networks, broadband wireless access on mass-market smartphones and other mobile devices in such regions, our ability to successfully deploy existing and future technology platforms on evolving operating systems such as Android and iOS and our ability to provide compelling platforms and tools in a multi-device environment while ensuring their compatibility with the web browser platforms provided therein. Despite a large base of internet subscribers, certain regions where we operate have a relatively lower internet penetration in comparison with other similar countries. There can be no assurance that internet penetration in such regions will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in such regions could reduce the rate of increase in the use of the internet, while the competitive landscape might make investments in infrastructure unattractive. Further, if online commerce in such regions does not continue to develop as we expect it to, or if we fail to identify and anticipate changes in trends and preferences in the online commerce industry and address them in time or at all, our business, financial condition, cash flows and results of operations and prospects will be materially and adversely affected. Concerns about fraud, privacy, lack of trust and other problems may also discourage Customers from adopting the internet as a medium of utilizing travel services. If these concerns are not adequately addressed, they may inhibit the growth of online commerce and communications.

## B. Risks Related to the Issue

**93. *The Issue Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, enterprise value to EBITDA ratio and price-to-earnings ratio for Fiscal 2025 is set out below.

| <i>(in multiples, unless otherwise specified)</i> |                             |   |                           |
|---------------------------------------------------|-----------------------------|---|---------------------------|
| Particulars                                       | Ratio vis-à-vis Floor Price |   | Ratio vis-à-vis Cap Price |
| Enterprise value to EBITDA                        |                             | ● | ●                         |
| Price-to-earnings ratio                           |                             | ● | ●                         |

*Note: Details will be updated in the Prospectus*

Further, our Issue Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under “**Basis for Issue Price**” beginning on page 311. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company, in consultation with the Book Running Lead Managers, would not be based on a benchmark with our industry peers.

**94. *Pursuant to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the above-mentioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Our Company has a formal dividend policy as of the date of this Updated Draft Red Herring Prospectus-I. Our Company has not declared dividends on the Equity Shares during the period from July 1, 2025 to the date of filing of this Updated Draft Red Herring Prospectus-I, nine months ended December 31, 2025 and the last three Fiscals. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and

capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Also see “**Dividend Policy**” on page 622.

**96. *The compliance requirements of being a publicly listed company will lead to increased costs of compliance for us and strain our resources.***

We are not a listed company and have historically not been subjected to increased compliance requirements and increased scrutiny of our affairs associated with being a listed company by shareholders, regulators, and the public at large. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly and half-yearly financial statements, along with audit or limited review reports, as applicable, with respect to our business, results of operations and financial condition, as well as disclosure of material events or information with respect to us on an ongoing basis with the Stock Exchanges. Further, as on date, we have 114 Subsidiaries and will also be required to comply with various corporate governance and other requirements with respect to our Subsidiaries, including those specified in the SEBI Listing Regulations. We may need to hire additional legal and accounting and other relevant staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. As a result, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant additional resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns and our resources may be strained, which may adversely affect our business, prospects, financial condition and results of operations.

**97. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. The market price of the Equity Shares may decline below the Issue Price and investors may not be able to re-sell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment. The Issue Price will be determined by our Company in consultation with the Lead Managers through the Book Building Process. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control, including, seasonality in the industry in which we operate, quarterly variations in our results of operations, results of operations that vary from the expectations of securities analysts and investors and those of our competitors, changes in expectations as to our future financial performance, including financial estimates and recommendations by research analysts and investors, announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, additions or departures of Key Management Personnel or Senior Management, and the public’s reaction to our press releases and adverse media reports.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares. The market price of the Equity Shares may decline below the Issue Price and investors may not be able to re-sell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

**98. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Issue Price**” beginning on page 311 and may not be indicative of the market price for the Equity Shares after the Issue.



In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures-Price Information of Past Issues Handled by the BRLMs**” beginning on page 1039.

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

Under the current Indian tax laws and unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Investors may be subject to payment of long term or short term capital gains tax in India, in addition to the payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the union budget for the Financial Years 2026-2027, following which the Finance Bill, 2026 was introduced in Lok Sabha on February 1, 2026. The Finance Bill received the assent from the President of India and became the Finance Act, 2026 with effect from April 1, 2026. Pursuant to the amendments introduced by the Finance Act, 2026, the references in the Income-tax Act, 1961 have been recast under the Income-tax Act, 2025, as amended by the Finance Act, 2026. Accordingly, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹ 125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharge and cess) for transfers taking place after July 23, 2024. STT will be levied on and collected by an Indian Stock Exchange.

Any gain realized on the sale of our Equity Shares other than a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from sale of Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The company may or may not grant the benefit of tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors to understand their tax liability as per laws prevailing on the date of disposal of Equity Shares.

Furthermore, our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect the Company’s business, results of operations, future cash flows and financial condition.

**100. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.***

For U.S. federal income tax purposes, a non-U.S. corporation will be classified as a passive foreign investment company (a “PFIC”) for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends, rents, royalties and other investment income, with certain exceptions. For the purpose of the test described in (b) above, cash and cash equivalents generally are treated as an asset that produces

passive income. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other subsidiary in which we own, directly or indirectly, 25 percent or more (by value) of the equity interests of such other subsidiary.

Based upon our current and expected income and assets (including our goodwill and other unbooked intangibles and taking into account the expected proceeds from this offering) and the expected market price of the Equity Shares immediately following this offering, we do not expect to be classified as a PFIC for the current taxable year or the foreseeable future. However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of the Equity Shares may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of the Equity Shares (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in this offering. Furthermore, the determination of whether any non-U.S. corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are unclear in certain aspects and subject to differing interpretations. It is possible that the U.S. Internal Revenue Service may challenge our classification of certain income or assets or the valuation of our goodwill and other unbooked intangibles, which may result in our company being or becoming a PFIC for the current or future taxable years.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder holds Equity Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Issue Period and until Bid/Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***102. Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a company limited by shares. Certain of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United

Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

Under the Companies Act, a public company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

***105. Any future issuance of Equity Shares may dilute your shareholding, and significant sales of Equity Shares by our Promoters, may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under ESOP Scheme, may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares.

There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders, including our Promoters, will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

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

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

***107. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarises details of the Issue:

| Particulars                                                                                                                                                | Number of Equity Shares                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Issue<sup>(1)</sup></b>                                                                                                                                 | [●] Equity Shares of face value of ₹1 each aggregating to up to ₹ 66,500.00 million                       |
| Consists of:                                                                                                                                               |                                                                                                           |
| Employee Reservation Portion <sup>(2)</sup>                                                                                                                | [●] Equity Shares of face value of ₹1 each aggregating to up to ₹ [●] million                             |
| Net Issue                                                                                                                                                  | [●] Equity Shares of face value of ₹1 each aggregating to up to ₹ [●] million                             |
| <b>The Net Issue consists of:</b>                                                                                                                          |                                                                                                           |
| <b>A. QIB Portion<sup>(3)(4)</sup></b>                                                                                                                     | Not less than [●] Equity Shares of face value of ₹1 each aggregating up to [●] million                    |
| <i>Of which</i>                                                                                                                                            |                                                                                                           |
| - Anchor Investor Portion <sup>(4)</sup>                                                                                                                   | [●] Equity Shares of face value of ₹1 each                                                                |
| - Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                   | [●] Equity Shares of face value of ₹1 each                                                                |
| <i>Of which</i>                                                                                                                                            |                                                                                                           |
| - Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                                                | [●] Equity Shares of face value of ₹1 each                                                                |
| - Balance for all QIBs including Mutual Funds                                                                                                              | [●] Equity Shares of face value of ₹1 each                                                                |
| <b>B. Non-Institutional Portion<sup>(3)(5)</sup></b>                                                                                                       | Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million                  |
| <i>Of which</i>                                                                                                                                            |                                                                                                           |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million | [●] Equity Shares of face value of ₹1 each                                                                |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million                         | [●] Equity Shares of face value of ₹1 each                                                                |
| <b>C. Retail Portion<sup>(3)</sup></b>                                                                                                                     | Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million                  |
| <b>Pre and Post-Issue Equity Shares</b>                                                                                                                    |                                                                                                           |
| Equity Shares outstanding before the Issue and prior to conversion of outstanding Preference Shares                                                        | 3,745,994,357 Equity Shares of face value of ₹1 each                                                      |
| Equity Shares outstanding prior to the Issue upon conversion of outstanding Preference Shares <sup>(6)</sup>                                               | 15,053,791,264 Equity Shares of face value of ₹1 each                                                     |
| Equity Shares outstanding after the Issue                                                                                                                  | [●] Equity Shares of face value of ₹1 each                                                                |
| <b>Use of Net Proceeds by our Company</b>                                                                                                                  | For details of the use of proceeds from the Fresh Issue, see “ <b>Objects of the Issue</b> ” on page 293. |

<sup>(1)</sup> The Issue has been authorized by a resolution of our Board dated September 19, 2025, and by a special resolution passed by our Shareholders at their extra-ordinary general meeting dated December 20, 2025.

<sup>(2)</sup> Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See “**Issue Procedure**” and “**Issue Structure**” beginning on pages 1063 and 1058, respectively

<sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at

the discretion of the Company, the BRLMs and the Designated Stock Exchange. For further details, see “**Issue Procedure**” on page 1063.

- (4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Further, 40% out of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Mutual Funds, life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “**Issue Procedure**” on page 1063.
- (5) Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will 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 Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
- (6) As of the date of this Updated Draft Red Herring Prospectus-I, there are 662,589,611 outstanding Preference Shares, which will convert to a maximum of up to 11,307,796,907 Equity Shares prior to the filing of the Updated Draft Red Herring Prospectus-II with SEBI or Red Herring Prospectus with the RoC, as applicable, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, as set forth below. For details of allotments Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, For further details, see “**Capital Structure –Notes to Capital Structure –Terms of Conversion of outstanding Preference Shares**” on page 255.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post- Issue paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Category and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For more information, including in relation to grounds for rejection of Bids, see “**Issue Structure**”, “**Issue Procedure**” and “**Terms of the Issue**” on pages 1058, 1063 and 1051, respectively.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “**Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 623 and 952, respectively.*

*[The remainder of this page is intentionally left blank]*

## SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES

| Particulars                                                     | (All amounts are in INR millions) |                            |                            |                            |
|-----------------------------------------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------|
|                                                                 | As at<br>December<br>31, 2025     | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
| <b>Assets</b>                                                   |                                   |                            |                            |                            |
| <b>Non-current assets</b>                                       |                                   |                            |                            |                            |
| Property, plant and equipment                                   | 1,174.92                          | 702.50                     | 522.95                     | 551.80                     |
| Capital work- in- progress                                      | 168.63                            | 312.16                     | 11.09                      | -                          |
| Right of use assets                                             | 25,793.68                         | 26,252.38                  | 1,794.58                   | 946.25                     |
| Goodwill                                                        | 63,863.33                         | 56,246.94                  | 27,704.83                  | 24,238.38                  |
| Other intangible assets                                         | 53,421.87                         | 49,273.74                  | 14,376.31                  | 15,267.77                  |
| Intangible assets under development                             | 1.66                              | 1.09                       | 1.37                       | 3.74                       |
| Investment accounted for using the equity method                | 3,905.33                          | 2,498.85                   | 2,958.13                   | 3,477.48                   |
| Financial assets                                                |                                   |                            |                            |                            |
| (i) Investments                                                 | 25.19                             | 17.89                      | 14.09                      | 750.96                     |
| (ii) Other financial assets                                     | 1,855.28                          | 1,539.52                   | 746.61                     | 9,285.60                   |
| Non-current tax assets (net)                                    | 1,111.97                          | 1,084.70                   | 1,030.36                   | 1,261.04                   |
| Deferred Tax assets (net)                                       | 10,957.92                         | 6,633.85                   | 342.57                     | -                          |
| Other non-current assets                                        | 1,428.29                          | 1,126.65                   | 714.19                     | 596.94                     |
|                                                                 | <b>163,708.07</b>                 | <b>1,45,690.27</b>         | <b>50,217.08</b>           | <b>56,379.96</b>           |
| <b>Current assets</b>                                           |                                   |                            |                            |                            |
| Financial assets                                                |                                   |                            |                            |                            |
| (i) Investments                                                 | 1,417.40                          | 2,808.14                   | 1,581.17                   | 872.78                     |
| (ii) Trade receivables                                          | 6,898.19                          | 4,877.84                   | 2,029.54                   | 1,582.66                   |
| (iii) Cash and cash equivalents                                 | 7,387.92                          | 6,843.96                   | 4,058.47                   | 7,267.59                   |
| (iv) Bank balances other than cash and cash equivalents         | 249.83                            | 285.67                     | 3,039.60                   | 9,503.35                   |
| (v) Other financial assets                                      | 5,137.22                          | 2,589.94                   | 1,516.38                   | 1,498.78                   |
| Other current assets                                            | 4,643.86                          | 3,857.41                   | 1,992.49                   | 2,219.20                   |
|                                                                 | <b>25,734.42</b>                  | <b>21,262.96</b>           | <b>14,217.65</b>           | <b>22,944.36</b>           |
| <b>Total assets</b>                                             | <b>189,442.49</b>                 | <b>1,66,953.23</b>         | <b>64,434.73</b>           | <b>79,324.32</b>           |
| <b>Equity and liabilities</b>                                   |                                   |                            |                            |                            |
| <b>Equity</b>                                                   |                                   |                            |                            |                            |
| Equity share capital                                            | 8,780.25                          | 6,787.35                   | 1,349.87                   | 1,339.24                   |
| Other equity                                                    | 52,728.56                         | 40,894.30                  | 17,258.26                  | 14,582.55                  |
| <b>Equity attributable to equity shareholders of the parent</b> | <b>61,508.81</b>                  | <b>47,681.65</b>           | <b>18,608.13</b>           | <b>15,921.79</b>           |
| Non-controlling interests                                       | (10,286.42)                       | (9,815.43)                 | (9,600.82)                 | (10,096.05)                |
| <b>Total equity</b>                                             | <b>51,222.39</b>                  | <b>37,866.22</b>           | <b>9,007.31</b>            | <b>5,825.74</b>            |
| <b>Liabilities</b>                                              |                                   |                            |                            |                            |
| <b>Non-current liabilities</b>                                  |                                   |                            |                            |                            |
| Financial liabilities                                           |                                   |                            |                            |                            |
| (i) Borrowings                                                  | 73,173.24                         | 69,887.84                  | 35,567.90                  | 50,050.46                  |
| (ii) Lease liabilities                                          | 21,427.34                         | 21,290.94                  | 1,625.58                   | 1,069.54                   |
| (iii) Other financial liabilities                               | 3,567.70                          | 1,548.06                   | 143.47                     | 225.42                     |
| Provisions                                                      | 167.16                            | 113.65                     | 106.56                     | 89.02                      |
| Deferred tax liabilities (net)                                  | 8,981.29                          | 9,316.42                   | 2,767.68                   | 2,839.24                   |
| Other non-current liabilities                                   | 1,347.37                          | 1,060.00                   | 34.65                      | 29.81                      |
|                                                                 | <b>108,664.10</b>                 | <b>1,03,216.91</b>         | <b>40,245.84</b>           | <b>54,303.49</b>           |
| <b>Current liabilities</b>                                      |                                   |                            |                            |                            |
| Financial liabilities                                           |                                   |                            |                            |                            |
| (i) Borrowings                                                  | 1,675.59                          | 1,552.67                   | 461.82                     | 664.46                     |
| (ii) Lease liabilities                                          | 6,408.44                          | 5,715.84                   | 785.97                     | 1,561.60                   |
| (iii) Trade Payables                                            |                                   |                            |                            |                            |



| Particulars                                                                   | <i>(All amounts are in INR millions)</i> |                            |                            |                            |
|-------------------------------------------------------------------------------|------------------------------------------|----------------------------|----------------------------|----------------------------|
|                                                                               | As at<br>December<br>31, 2025            | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
| a. total outstanding dues of micro enterprises and small enterprises          | 39.87                                    | 65.33                      | 22.61                      | 37.57                      |
| b. total outstanding dues of creditors other than micro and small enterprises | 14,555.81                                | 12,336.68                  | 9,610.24                   | 9,313.02                   |
| (iv) Other financial liabilities                                              | 3,835.05                                 | 3,293.65                   | 1,396.83                   | 4,405.63                   |
| Other current liabilities                                                     | 2,195.92                                 | 2,412.15                   | 2,525.81                   | 2,967.68                   |
| Provisions                                                                    | 88.32                                    | 69.90                      | 67.01                      | 82.27                      |
| Current tax liabilities (net)                                                 | 757.30                                   | 423.88                     | 311.29                     | 162.86                     |
|                                                                               | <b>29,556.00</b>                         | <b>25,870.10</b>           | <b>15,181.58</b>           | <b>19,195.09</b>           |
| <b>Total liabilities</b>                                                      | <b>138,220.10</b>                        | <b>1,29,087.01</b>         | <b>55,427.42</b>           | <b>73,498.58</b>           |
| <b>Total equity and liabilities</b>                                           | <b>189,442.49</b>                        | <b>1,66,953.23</b>         | <b>64,434.73</b>           | <b>79,324.32</b>           |

## SUMMARY OF CONSOLIDATED PROFIT AND LOSS

|                                                                                                                | <i>(All amounts are in ₹ million, unless otherwise stated)</i> |                                   |                                   |                                   |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                | For the nine months period ended December 31, 2025             | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Income</b>                                                                                                  |                                                                |                                   |                                   |                                   |
| Revenue from operations                                                                                        | 69,409.73                                                      | 62,528.31                         | 53,887.89                         | 54,639.45                         |
| Other income                                                                                                   | 2,253.55                                                       | 730.58                            | 1,527.96                          | 1,377.59                          |
| <b>Total income (I)</b>                                                                                        | <b>71,663.28</b>                                               | <b>63,258.89</b>                  | <b>55,415.85</b>                  | <b>56,017.04</b>                  |
| <b>Expenses</b>                                                                                                |                                                                |                                   |                                   |                                   |
| Operating expenses                                                                                             | 27,099.73                                                      | 31,295.47                         | 28,854.41                         | 31,372.76                         |
| Employee benefits expense                                                                                      | 7,527.28                                                       | 6,160.87                          | 7,443.82                          | 15,488.40                         |
| Finance costs                                                                                                  | 10,893.36                                                      | 9,591.55                          | 8,438.18                          | 6,815.80                          |
| Depreciation and amortization expense                                                                          | 7,926.67                                                       | 4,835.87                          | 2,003.46                          | 2,802.85                          |
| Other expenses                                                                                                 | 15,919.40                                                      | 14,711.66                         | 10,517.95                         | 11,517.14                         |
| <b>Total expenses (II)</b>                                                                                     | <b>69,366.44</b>                                               | <b>66,595.42</b>                  | <b>57,257.82</b>                  | <b>67,996.95</b>                  |
| <b>Restated profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax(I-II)</b>  | <b>2,296.84</b>                                                | <b>(3,336.53)</b>                 | <b>(1,841.97)</b>                 | <b>(11,979.91)</b>                |
| Restated share of (loss)/profit of joint venture (net of tax)                                                  | 155.34                                                         | 113.52                            | 101.40                            | 171.17                            |
| <b>Restated profit/(loss) before exceptional items and tax</b>                                                 | <b>2,452.18</b>                                                | <b>(3,223.01)</b>                 | <b>(1,740.57)</b>                 | <b>(11,808.74)</b>                |
| Exceptional items                                                                                              | -                                                              | 1,670.15                          | (4,098.77)                        | 1,054.05                          |
| <b>Restated profit/(loss) before tax</b>                                                                       | <b>2,452.18</b>                                                | <b>(4,893.16)</b>                 | <b>2,358.20</b>                   | <b>(12,862.79)</b>                |
| <b>Tax expense:</b>                                                                                            |                                                                |                                   |                                   |                                   |
| Current tax                                                                                                    | 561.76                                                         | 334.20                            | 575.00                            | 383.55                            |
| Deferred tax                                                                                                   | (5,592.96)                                                     | (7,675.58)                        | (512.59)                          | (381.16)                          |
| <b>Income tax expense/(credit)</b>                                                                             | <b>(5,031.20)</b>                                              | <b>(7,341.38)</b>                 | <b>62.41</b>                      | <b>2.39</b>                       |
| <b>Restated profit/(loss) for the period/year</b>                                                              | <b>7,483.38</b>                                                | <b>2,448.22</b>                   | <b>2,295.79</b>                   | <b>(12,865.18)</b>                |
| <b>Other comprehensive income/(loss), net of tax</b>                                                           |                                                                |                                   |                                   |                                   |
| <b>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b> |                                                                |                                   |                                   |                                   |
| Net gain/(loss) on equity instruments through Other Comprehensive Income                                       | -                                                              | -                                 | (174.12)                          | (84.76)                           |
| Re-measurement gain/(loss) on defined benefit plans                                                            | (10.29)                                                        | 1.41                              | (19.95)                           | 35.78                             |
| Income tax                                                                                                     | -                                                              | -                                 | -                                 | -                                 |
| <b>Net comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>   | <b>(10.29)</b>                                                 | <b>1.41</b>                       | <b>(194.07)</b>                   | <b>(48.98)</b>                    |
| <b>Other comprehensive income/(loss) that will be reclassified to profit or loss in subsequent periods</b>     |                                                                |                                   |                                   |                                   |
| Exchange differences on translation of foreign operations                                                      | (2,176.57)                                                     | 801.61                            | 523.39                            | 404.58                            |
| Exchange difference on net investment in foreign operation (net)                                               | 6,847.13                                                       | (533.56)                          | (1,213.30)                        | (1,131.45)                        |
| Income tax                                                                                                     | -                                                              | -                                 | -                                 | -                                 |

|                                                                                                          | <i>(All amounts are in ₹ million, unless otherwise stated)</i> |                                   |                                   |                                   |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                          | For the nine months period ended December 31, 2025             | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Net comprehensive income/(loss) that will be reclassified to profit or loss in subsequent periods</b> | <b>4,670.56</b>                                                | <b>268.05</b>                     | <b>(689.91)</b>                   | <b>(726.87)</b>                   |
| <b>Restated total other comprehensive income/(loss), net of tax</b>                                      | <b>4,660.27</b>                                                | <b>269.46</b>                     | <b>(883.98)</b>                   | <b>(775.85)</b>                   |
| <b>Restated total comprehensive income/(loss), net of tax</b>                                            | <b>12,143.65</b>                                               | <b>2,717.68</b>                   | <b>1,411.81</b>                   | <b>(13,641.03)</b>                |
| <b>Restated profit/(loss) for the period/year is attributable to:</b>                                    |                                                                |                                   |                                   |                                   |
| Equity holders of the parent                                                                             | 7,438.83                                                       | 2,467.30                          | 2,195.28                          | (11,718.63)                       |
| Non-controlling interest                                                                                 | 44.55                                                          | (19.08)                           | 100.51                            | (1,146.55)                        |
|                                                                                                          | <b>7,483.38</b>                                                | <b>2,448.22</b>                   | <b>2,295.79</b>                   | <b>(12,865.18)</b>                |
| <b>Restated other comprehensive income / (loss) for the period/year is attributable to</b>               |                                                                |                                   |                                   |                                   |
| Equity holders of the parent                                                                             | 5,189.81                                                       | 506.57                            | (788.52)                          | (1,086.89)                        |
| Non-controlling interest                                                                                 | (529.54)                                                       | (237.11)                          | (95.46)                           | 311.04                            |
|                                                                                                          | <b>4,660.27</b>                                                | <b>269.46</b>                     | <b>(883.98)</b>                   | <b>(775.85)</b>                   |
| <b>Restated total comprehensive profit/(loss) is attributable to:</b>                                    |                                                                |                                   |                                   |                                   |
| Equity holders of the parent                                                                             | 12,628.64                                                      | 2,973.87                          | 1,406.76                          | (12,805.52)                       |
| Non-controlling interest                                                                                 | (484.99)                                                       | (256.19)                          | 5.05                              | (835.51)                          |
|                                                                                                          | <b>12,143.65</b>                                               | <b>2,717.68</b>                   | <b>1,411.81</b>                   | <b>(13,641.03)</b>                |
| <b>Restated earning/(loss) per equity and preference share (Face value per share INR 1)</b>              |                                                                |                                   |                                   |                                   |
| - Basic earning/(loss) per share (INR)*                                                                  | 0.52                                                           | 0.18                              | 0.17                              | (0.92)                            |
| - Diluted earning/(loss) per share (INR)*                                                                | 0.47                                                           | 0.17                              | 0.16                              | (0.92)                            |

\* not annualised for the period ended December 31, 2025

## SUMMARY OF CONSOLIDATED CASH FLOWS

| Particulars                                                                          | (All amounts are in ₹ million)                     |                                   |                                   |                                   |
|--------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                      | For the nine months period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Cash flow from operating activities:</b>                                          |                                                    |                                   |                                   |                                   |
| Profit/(loss) for the period/ year                                                   | 2,452.18                                           | (4,893.16)                        | 2,358.20                          | (12,862.79)                       |
| <b>Adjustment to reconcile profit/(loss) before tax to net cash flows</b>            |                                                    |                                   |                                   |                                   |
| Depreciation and amortisation expenses                                               | 7,926.67                                           | 4,835.87                          | 2,003.46                          | 2,802.85                          |
| (Profit)/ loss on sale of property, plant and equipment (net)                        | (0.00)                                             | (12.74)                           | (18.76)                           | (26.19)                           |
| Gain on lease modifications/termination of lease contracts (net)                     | (323.53)                                           | (19.76)                           | -                                 | (26.44)                           |
| Allowance/(Reversal) for expected credit loss                                        | 461.42                                             | 771.14                            | 184.61                            | (166.31)                          |
| Fair value (gain)/loss on financial instruments at fair value through profit or loss | 30.25                                              | (29.85)                           | (10.02)                           | 34.83                             |
| Interest income on security deposits                                                 | (85.97)                                            | (55.19)                           | (7.69)                            | (36.54)                           |
| Profit on sale of current investments                                                | (163.75)                                           | (196.71)                          | (50.04)                           | (106.09)                          |
| Interest income                                                                      | (60.37)                                            | (242.01)                          | (727.24)                          | (500.83)                          |
| Employee stock option compensation                                                   | 661.91                                             | 323.11                            | 1,276.50                          | 5,021.02                          |
| Interest expense                                                                     | 10,791.58                                          | 9,405.84                          | 8,364.97                          | 6,733.07                          |
| Share of loss/(profit) in joint venture                                              | (155.34)                                           | (113.52)                          | (101.40)                          | (171.17)                          |
| Provision/liabilities no longer required written back                                | (0.24)                                             | (35.49)                           | (181.85)                          | (44.67)                           |
| Interest income on lease receivable                                                  | (2.22)                                             | (6.00)                            | (18.37)                           | (23.18)                           |
| Exchange difference (net)                                                            | (118.15)                                           | (104.17)                          | (389.92)                          | (256.20)                          |
| Fair value gain on loss of control in subsidiary                                     | (1,299.00)                                         | -                                 | -                                 | -                                 |
| Reversal of impairment of right of use assets                                        | -                                                  | -                                 | -                                 | (66.72)                           |
| Exception items                                                                      | -                                                  | 1,109.51                          | (4,533.07)                        | 2,338.84                          |
| <b>Operating profit before working capital changes</b>                               | <b>20,115.44</b>                                   | <b>10,736.86</b>                  | <b>8,149.38</b>                   | <b>2,643.48</b>                   |
| <b>Movements in working capital :</b>                                                |                                                    |                                   |                                   |                                   |
| Increase/(decrease) in trade payables                                                | 2,973.47                                           | (2,820.94)                        | 55.52                             | (3,305.12)                        |
| Increase/(decrease) in other non-financial liabilities                               | (35.17)                                            | (465.64)                          | (457.16)                          | (252.29)                          |
| Increase/(decrease) in provisions                                                    | 61.64                                              | 9.27                              | (17.97)                           | (67.61)                           |
| Increase/(decrease) in other financial liabilities                                   | 678.38                                             | 134.61                            | (434.16)                          | (1,530.91)                        |
| (Increase)/decrease in other financial assets                                        | (4,158.94)                                         | (969.37)                          | 105.99                            | 1,196.08                          |
| (Increase)/decrease in other non-financial assets                                    | (1,255.16)                                         | (1,573.98)                        | (474.75)                          | 1,153.25                          |
| (Increase)/decrease in trade receivables                                             | (2,216.37)                                         | (1,561.11)                        | (748.94)                          | 1,916.10                          |
| <b>Cash flows from/ (used in) operations</b>                                         | <b>16,193.29</b>                                   | <b>3,489.70</b>                   | <b>6,177.91</b>                   | <b>1,752.97</b>                   |
| Taxes paid (net of refund)                                                           | (255.61)                                           | (277.19)                          | (195.66)                          | (334.62)                          |
| <b>Net cash flows from operating activities (A)</b>                                  | <b>15,937.68</b>                                   | <b>3,212.51</b>                   | <b>5,982.25</b>                   | <b>1,418.35</b>                   |
| <b>Investing activities</b>                                                          |                                                    |                                   |                                   |                                   |
| Purchase of property, plant and equipment (including CWIP) (net)                     | (299.88)                                           | (561.36)                          | (89.48)                           | (44.69)                           |
| Purchase of intangible assets (including intangibles under development) (net)        | (1081.98)                                          | (972.33)                          | (270.77)                          | (765.35)                          |
| Proceeds from sale of property, plant and equipment                                  | -                                                  | 23.52                             | 21.50                             | 64.76                             |
| Purchase of investments                                                              | (12,912.54)                                        | (43,412.97)                       | (5,775.41)                        | (6,821.88)                        |
| Proceed from sale of investments                                                     | 14,436.78                                          | 42,417.40                         | 5,697.25                          | 7,974.22                          |
| Acquisition of subsidiaries, net of cash acquired                                    | (631.96)                                           | (41,546.50)                       | (210.66)                          | (982.26)                          |
| Interest received                                                                    | 96.21                                              | 243.60                            | 840.90                            | 356.08                            |
| Dividend received from joint venture                                                 | -                                                  | 621.70                            | 148.39                            | -                                 |
| Redemption/(Investment) in fixed deposit (having maturity more than 3 and 12 months) | -                                                  | 2,798.06                          | 14,039.49                         | (653.35)                          |
| Payment of deferred consideration                                                    | (267.55)                                           | -                                 | -                                 | -                                 |
| Proceeds from sale of investment in subsidiary                                       | 218.87                                             | -                                 | -                                 | -                                 |

| Particulars                                                                                                                                                         | (All amounts are in ₹ million)                     |                                   |                                   |                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                                                     | For the nine months period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Foreign exchange movement in investing activities (net)                                                                                                             | (8,903.89)                                         | (1,732.55)                        | (152.19)                          | (215.78)                          |
| <b>Net cash flows from/(used in) investing activities (B)</b>                                                                                                       | <b>(9,345.94)</b>                                  | <b>(42,121.43)</b>                | <b>14,249.02</b>                  | <b>(1,088.25)</b>                 |
| <b>Financing activities</b>                                                                                                                                         |                                                    |                                   |                                   |                                   |
| Proceeds from issuance of equity share capital                                                                                                                      | 172.35                                             | 5,193.34                          | 1.96                              | 9.77                              |
| Proceeds from issuance of preference share capital (net of share issue expense of Nil (31 March 2025: INR 93.68 million, 31 March 2024: Nil and 31 March 2023: Nil) | -                                                  | 14,561.00                         | -                                 | -                                 |
| Interest paid                                                                                                                                                       | (6,790.63)                                         | (7,570.43)                        | (6,732.59)                        | (5,880.45)                        |
| Proceeds from long term borrowings                                                                                                                                  | -                                                  | 68,483.05                         | -                                 | -                                 |
| Proceeds from short term borrowings                                                                                                                                 | 60.35                                              | 1,090.85                          | -                                 | -                                 |
| Repayment of long term borrowings                                                                                                                                   | (1,371.56)                                         | (37,901.77)                       | (16,608.61)                       | (529.46)                          |
| Principal repayment of lease liabilities                                                                                                                            | (4,163.96)                                         | (3,205.16)                        | (748.16)                          | (691.30)                          |
| Interest paid on lease liabilities                                                                                                                                  | (2,853.05)                                         | (1,288.95)                        | (207.45)                          | (166.79)                          |
| Proceeds from deemed disposal of share in subsidiary                                                                                                                | -                                                  | 1,088.51                          | -                                 | -                                 |
| Repayment of short term borrowings                                                                                                                                  | -                                                  | -                                 | -                                 | (7.75)                            |
| Foreign exchange movement in financing activities (net)                                                                                                             | 8,657.07                                           | 1,148.00                          | 162.98                            | 218.76                            |
| <b>Net cash flows from/(used in) financing activities (C)</b>                                                                                                       | <b>(6,289.43)</b>                                  | <b>41,598.45</b>                  | <b>(24,131.87)</b>                | <b>(7,047.22)</b>                 |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                                                                                 | <b>302.31</b>                                      | <b>2,689.53</b>                   | <b>(3,900.60)</b>                 | <b>(6,717.11)</b>                 |
| Cash and cash equivalents at the beginning of the period/year                                                                                                       | 6,857.21                                           | 4,082.19                          | 7,964.88                          | 14,304.13                         |
| Effect of exchange rate on cash and cash equivalents                                                                                                                | 234.10                                             | 85.49                             | 17.91                             | 377.87                            |
| <b>Cash and cash equivalents at the end of the period/year</b>                                                                                                      | <b>7,393.62</b>                                    | <b>6,857.21</b>                   | <b>4,082.19</b>                   | <b>7,964.88</b>                   |
| <b>Components of cash and cash equivalents</b>                                                                                                                      |                                                    |                                   |                                   |                                   |
| Cash on hand                                                                                                                                                        | 8.82                                               | -                                 | 0.49                              | 0.15                              |
| Fund in transit                                                                                                                                                     | 462.33                                             | -                                 | 4.35                              | -                                 |
| With banks:                                                                                                                                                         |                                                    |                                   |                                   |                                   |
| on current accounts                                                                                                                                                 | 6,801.06                                           | 6,830.03                          | 2,602.14                          | 5,150.43                          |
| on deposits accounts                                                                                                                                                | 115.71                                             | 13.93                             | 1,451.49                          | 2,117.01                          |
| margin money                                                                                                                                                        | 5.70                                               | 13.25                             | 23.72                             | 697.29                            |
| <b>Total cash and cash equivalents</b>                                                                                                                              | <b>7,393.62</b>                                    | <b>6,857.21</b>                   | <b>4,082.19</b>                   | <b>7,964.88</b>                   |

## SUMMARY OF CONTINGENT LIABILITIES

Set forth below is a summary table of our contingent liabilities as at December 31, 2025 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as derived from the Restated Consolidated Financial Information:

| Particulars                                   | As at December 31, 2025<br>(in ₹ million) |
|-----------------------------------------------|-------------------------------------------|
| Tax matters in appeal: Service tax            | 570.53                                    |
| Tax matters in appeal: Goods and Services tax | 516.84                                    |
| Tax matters in appeal: Luxury tax             | 0.50                                      |
| CCI matters in appeal                         | 1,688.00                                  |
| Bank guarantees                               | 2,310.76                                  |

For further details of our contingent liabilities as of December 31, 2025 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, please see “**Financial Information – Financial Statements – Note 36 Commitments and Contingencies**” on page 857.

## SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company with related parties for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Consolidated Financial Information, are as set out in the table below.

| <i>(in ₹ million)</i>           |                                 |                                                         |                                        |                                   |                                   |                                   |
|---------------------------------|---------------------------------|---------------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| S. No                           | Name of the Related party       | Nature of transactions                                  | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Key Management Personnel</b> |                                 |                                                         |                                        |                                   |                                   |                                   |
| 1                               | Mr. Ritesh Agarwal*             | Remuneration to Key Management Personnel**              | 206.30                                 | 231.64                            | 160.48                            | 120.66                            |
|                                 | Mr. Abhishek Gupta              |                                                         | -                                      | -                                 | 35.89                             | 38.92                             |
|                                 | Mr. Aditya Ghosh                |                                                         | 6.23                                   | 8.31                              | 8.28                              | 7.40                              |
|                                 | Mr. Troy Matthew Alstead        |                                                         | 16.41                                  | 22.51                             | 20.83                             | 19.98                             |
|                                 | Mr. William Steve Albrecht      |                                                         | 16.42                                  | 22.52                             | 20.83                             | 20.18                             |
|                                 | Dr. Deepa Bikramnsingh Malik    |                                                         | 6.23                                   | 9.31                              | 8.28                              | 8.03                              |
|                                 | Mr. Abhinav Sinha               |                                                         | -                                      | 40.22                             | 51.12                             | 47.30                             |
|                                 | Mr. Ankit Tandon                |                                                         | 37.45                                  | 7.70                              | -                                 | -                                 |
|                                 | Mr. Sachin Dev                  |                                                         | -                                      | -                                 | 1.88                              | 6.47                              |
|                                 | Mr. Shivam Kumar                |                                                         | 2.18                                   | 2.57                              | 1.13                              | -                                 |
|                                 | Mr Rakesh Kumar                 |                                                         | 18.72                                  | 21.45                             | 4.51                              | -                                 |
| 2                               | Mr. Troy Matthew Alstead        | Legal and Professional (Sitting fees)                   | 1.31                                   | 1.40                              | 0.80                              | 2.20                              |
|                                 | Mr. William Steve Albrecht      |                                                         | 1.61                                   | 1.40                              | 0.80                              | 2.30                              |
|                                 | Dr. Deepa Bikramnsingh Malik    |                                                         | 1.10                                   | 1.00                              | 0.60                              | 2.30                              |
| 3                               | Mr. Ritesh Agarwal              | Expenses incurred on behalf of key management personnel | -                                      | -                                 | -                                 | 0.53                              |
| 4                               | Mr. Ritesh Agarwal              | Rendering of services (rent)                            | -                                      | -                                 | -                                 | 9.18                              |
| <b>Joint Venture</b>            |                                 |                                                         |                                        |                                   |                                   |                                   |
| 1                               | Ancient Comfort Private Limited | Rendering of services                                   | 15.28                                  | 10.09                             | 7.98                              | -                                 |
|                                 |                                 | Sale of assets                                          | -                                      | -                                 | 0.12                              | -                                 |
|                                 |                                 | Payment received by us on behalf of group companies     | 9.45                                   | 11.34                             | 9.23                              | -                                 |
|                                 |                                 | Payment made by us on behalf of group company           | -                                      | 0.05                              | -                                 | -                                 |
|                                 |                                 | Expenses incurred on behalf of group companies          | -                                      | 10.91                             | 1.87                              | 1.36                              |
|                                 |                                 | Sale of inventory                                       | -                                      | -                                 | -                                 | 0.29                              |
| 2                               | Luxabode Hotels Private Limited | Dividend received from joint venture                    | -                                      | 620.81                            | -                                 | -                                 |
|                                 |                                 | Management fees income                                  | 90.00                                  | 120.00                            | -                                 | 1.88                              |
|                                 |                                 | Rendering of services                                   | 54.06                                  | 22.15                             | 20.34                             | 3.63                              |
|                                 |                                 | Sale of assets                                          | -                                      | -                                 | 0.26                              | -                                 |
|                                 |                                 | Rendering of services (rent)                            | -                                      | -                                 | 0.37                              | -                                 |
|                                 |                                 | Purchase of services                                    | -                                      | -                                 | -                                 | 0.45                              |
|                                 |                                 | Payment received by us on behalf of group companies     | 26.81                                  | 30.95                             | 14.93                             | -                                 |
|                                 |                                 | Payment made by us on behalf of group company           | -                                      | 0.25                              | -                                 | -                                 |
|                                 |                                 | Expenses incurred on behalf of group companies          | -                                      | 88.39                             | 7.77                              | 37.14                             |
|                                 |                                 | Sale of inventory                                       | -                                      | -                                 | -                                 | 0.01                              |
| 3                               |                                 | Management fees income                                  | -                                      | -                                 | -                                 | 0.63                              |
|                                 |                                 | Rendering of services                                   | 23.95                                  | 21.03                             | 20.38                             | -                                 |

| (in ₹ million) |                                              |                                                     |                                        |                                   |                                   |                                   |
|----------------|----------------------------------------------|-----------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| S. No          | Name of the Related party                    | Nature of transactions                              | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|                | Multitude Infrastructures Private Limited    | Purchase of services                                | 0.03                                   | 1.63                              | 0.54                              | -                                 |
|                |                                              | Payment received by us on behalf of group companies | 11.89                                  | 39.70                             | 26.18                             | -                                 |
|                |                                              | Expenses incurred on behalf of group companies      | -                                      | 39.34                             | 2.02                              | 22.68                             |
| 4              | Neeldeep Developers Private Limited          | Management fees income                              | -                                      | -                                 | -                                 | 0.74                              |
|                |                                              | Rendering of services                               | 15.57                                  | 8.10                              | 20.64                             | -                                 |
|                |                                              | Sale of assets                                      | -                                      | -                                 | 0.06                              | -                                 |
|                |                                              | Rendering of services (rent)                        | -                                      | -                                 | 0.01                              | -                                 |
|                |                                              | Purchase of services                                | -                                      | 0.06                              | -                                 | -                                 |
|                |                                              | Payment received by us on behalf of group companies | 5.86                                   | 12.74                             | 22.19                             | -                                 |
|                |                                              | Payment made by us on behalf of group company       | -                                      | 0.08                              | -                                 | -                                 |
|                |                                              | Expenses incurred on behalf of group companies      | -                                      | 17.16                             | 1.17                              | 8.61                              |
|                |                                              | Sale of inventory                                   | -                                      | -                                 | -                                 | 0.07                              |
| 5              | Oravel Mexico Services S. de R.L. de C.V.    | Payment received by group companies on behalf of us | -                                      | -                                 | 0.44                              | -                                 |
|                |                                              | Expenses incurred by group company on behalf of us  | -                                      | -                                 | 0.02                              | -                                 |
| 6              | Oravel Hotels Mexico, S.A. De C.V            | Rendering of services                               | -                                      | -                                 | 0.00                              | -                                 |
|                |                                              | Expenses incurred on behalf of group companies      | -                                      | -                                 | 2.19                              | -                                 |
|                |                                              | Payment received by us on behalf of group companies | -                                      | -                                 | 0.26                              | 1.64                              |
|                |                                              | Sale of inventory                                   | -                                      | -                                 | -                                 | -                                 |
| 7              | OYO Brasil Hospitalidade E Tecnologia Eireli | Sale of inventory                                   | -                                      | -                                 | -                                 | -                                 |
| 8              | OYO Hotels Cayman                            | Rendering of services                               | -                                      | -                                 | -                                 | 0.65                              |
|                |                                              | Expenses incurred by group company on behalf of us  | -                                      | -                                 | -                                 | 0.66                              |
| 9              | OYO Latam Holdings UK Limited                | Management fees income                              | -                                      | -                                 | 4.43                              | 6.58                              |
|                |                                              | Rendering of services                               | -                                      | -                                 | 5.23                              | -                                 |
|                |                                              | Expenses incurred on behalf of group companies      | -                                      | -                                 | 65.51                             | 59.51                             |
|                |                                              | Interest income                                     | -                                      | -                                 | -                                 | 1.60                              |
| 10             | OYO Mountainia UK Limited                    | Dividend received from joint venture                | -                                      | -                                 | 148.39                            | -                                 |
|                |                                              | Expense incurred on behalf of group companies       | 0.06                                   | -                                 | -                                 | -                                 |
| 11             | OYO Mountainia USA Inc                       | Management fees income                              | -                                      | 689.61                            | -                                 | -                                 |
|                |                                              | Rendering of services                               | 73.85                                  | 46.20                             | 157.08                            | 148.49                            |
|                |                                              | Expense incurred on behalf of group companies       | 165.05                                 | -                                 | -                                 | -                                 |
|                |                                              | Payment received by us on behalf of group companies | 254.20                                 | -                                 | -                                 | -                                 |
| 12             | Sunday -Proptech Uk I Ltd.                   | Purchase of services                                | 7.77                                   | -                                 | -                                 | -                                 |
|                |                                              | Expenses incurred on behalf of group companies      | 71.54                                  | -                                 | -                                 | -                                 |
| 13             | Motel6 Brands Holding Inc.                   | Rendering of services                               | 7.26                                   | -                                 | -                                 | -                                 |
|                |                                              | Expenses incurred on behalf of group companies      | 133.14                                 | -                                 | -                                 | -                                 |
|                |                                              | Payment received by us on behalf of group companies | 230.08                                 | -                                 | -                                 | -                                 |
| 14             | OYO Proptech Hotel Management LLC            | Loan Given                                          | 221.14                                 | -                                 | -                                 | -                                 |
|                |                                              | Interest income                                     | 2.37                                   | -                                 | -                                 | -                                 |



| (in ₹ million) |                           |                                               |                                        |                                   |                                   |                                   |
|----------------|---------------------------|-----------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| S. No          | Name of the Related party | Nature of transactions                        | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|                |                           | Advance given                                 | 1,408.33                               | -                                 | -                                 | -                                 |
|                |                           | Payment received on behalf of group companies | 1,299.43                               | -                                 | -                                 | -                                 |
|                |                           | Expense incurred on behalf of group companies | 316.06                                 | -                                 | -                                 | -                                 |
|                |                           | Purchase of services                          | 749.26                                 | -                                 | -                                 | -                                 |
| 15             | Sunday PropTech Limited   | Repayment of loan                             | 0.38                                   | -                                 | -                                 | -                                 |
|                |                           | Advance received                              | 688.50                                 | -                                 | -                                 | -                                 |
|                |                           | Purchase of services                          | 4.36                                   | -                                 | -                                 | -                                 |

\*Remuneration includes provision for bonus.

\*\*Remuneration to Key Managerial Personnel does not include provisions made for gratuity as it is determined on an actual basis for the group as a whole.

As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879TEFOAM5704), all related party transactions undertaken by our Company in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, have been conducted at an arm's length basis and are in compliance with the Section 188 of the Companies Act, 2013 and rules notified thereunder, to the extent applicable and the applicable Indian accounting standards.

For further information, see “**Other Financial Information- Related Party Transactions**” on page 945.

For details in relation to transactions eliminated on consolidation of related party transactions for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 24 read with SEBI ICDR, see “**Other Financial Information- Related Party Transactions**” on page 945.

## GENERAL INFORMATION

### Registered Office of our Company

#### Oravel Stays Limited

Ground Floor – 001, Mauryansh Elanza  
Shyamal Cross Road, Nr. Parekh Hospital  
Satelite, Ahmedabad 380 015  
Gujarat, India

**Corporate Identity Number:** U63090GJ2012PLC107088

**Company Registration Number:** 107088

For details of changes to our registered office, see “*History and Certain Corporate Matters*” beginning on page 473.

### Corporate Office of our Company

#### Oravel Stays Limited

4<sup>th</sup> Floor, Spaze Palazzo  
Sector 69, Gurugram 122 001  
Haryana, India

### Address of the Registrar of Companies

Our Company is registered with the RoC, situated at the address disclosed below:

#### Registrar of Companies, Gujarat at Ahmedabad

RoC Bhavan, Opp Rupal Park Society  
Behind Ankur Bus Stop  
Naranpura, Ahmedabad 380 013  
Gujarat, India

### Board of Directors

As of the date of this Updated Draft Red Herring Prospectus-I, the composition of our Board is as disclosed below:

| Name                   | Designation              |         | DIN      | Address                                                                                                             |
|------------------------|--------------------------|---------|----------|---------------------------------------------------------------------------------------------------------------------|
| Ritesh Agarwal         | Founder and Chairman     |         | 05192249 | 286 Telok Kurau Road, #02-02 Prestige Loft 423911, Singapore                                                        |
| Aditya Ghosh           | Non-Executive Director*  | Nominee | 01243445 | Flat No. 1002A, 2 <sup>nd</sup> floor, Mangolias, Tower-10, DLF Golf Links, DLF 5, Gurugram 122 009, Haryana, India |
| Sumer Juneja           | Non- Executive Director^ | Nominee | 08343545 | 46, Scarsdale Villas, Kensington, London W86PP, United Kingdom                                                      |
| Bejul Somaia           | Independent Director     |         | 00059201 | 1325, San Mateo Dr Menlo Park, CA 94025-5526. USA                                                                   |
| Troy Matthew Alstead   | Independent Director     |         | 08736307 | 5028, 105 <sup>th</sup> Avenue Ct NW, Gig Harbor, WA 98335, USA                                                     |
| William Steve Albrecht | Independent Director     |         | 08742229 | 223 E 200 N., PO Box 310, Bicknell, Utah 84715, USA                                                                 |
| Deepa Malik            | Independent Director     |         | 02181034 | 3904, Nova East Tower, Super Nova, Sector 94, Noida 201 301, Uttar Pradesh, India                                   |
| Ajay Tyagi             | Independent Director     |         | 00187429 | X-24, First Floor, Hauz Khas, South Delhi 110 016, Delhi, India                                                     |

\*Nominee of Promoter I.

^Nominee of Investor Promoter.

For further details of our Board, see “*Our Management*” beginning on page 591.

## **Company Secretary and Compliance Officer**

Shivam Kumar is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

### **Shivam Kumar**

4<sup>th</sup> Floor, Spaze Palazo  
Sector 69, Gurugram 122 001  
Haryana, India  
**Telephone:** +91 70110 99322  
**E-mail:** investors@prismlife.com

## **Filing of this Updated Draft Red Herring Prospectus-I**

A copy of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I, along with the Draft Abridged Prospectus, have been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 59C(1) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. A copy of the Pre-filed Draft Red Herring Prospectus has been filed, and a copy of this Updated Draft Red Herring Prospectus-I, along with the Draft Abridged Prospectus, will be filed with the SEBI at the following address:

### **Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, 'G' Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

## **Filing of the Red Herring Prospectus and the Prospectus**

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 with the RoC at its office and through the electronic portal at [www.mca.gov.in/mcafoportal/loginvalidateuser.do](http://www.mca.gov.in/mcafoportal/loginvalidateuser.do). See “- *Address of the Registrar of Companies*” on page 139.

## **Investor Grievances**

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.**

All Issue -related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (in case of UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Investor shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

#### Book Running Lead Managers

##### Axis Capital Limited

Axis House, 1<sup>st</sup> Floor

P.B. Marg, Worli

Mumbai 400 025

Maharashtra, India

**Telephone:** +91 22 4325 2183

**E-mail:** oravelstays.ipo@axiscap.in

**Investor grievance e-mail:** complaints@axiscap.in

**Website:** www.axiscapital.co.in

**Contact person:** Pratik Pednekar/Devika Kanani

**SEBI registration no.:** INM000012029

##### Citigroup Global Markets India Private Limited

1202, 12<sup>th</sup> Floor, First International Financial Centre

G Block, Bandra Kurla Complex

Bandra East, Mumbai 400 098

Maharashtra, India

**Telephone:** +91 22 6175 9999

**E-mail:** prism.ipo@citi.com

**Investor grievances e-mail:** investors.cgmb@citi.com

**Website:** https://www.citigroup.com/global/about-us/global-presence/india/disclaimer

**Contact person:** Shreye Yadav

**SEBI registration no.:** INM000010718

##### Goldman Sachs (India) Securities Private Limited

9<sup>th</sup> and 10<sup>th</sup> Floor, Ascent - Worli

Sudam Kalu Ahire Marg, Worli

Mumbai 400 025, Maharashtra, India

**Telephone:** +91 22 6616 9000

**E-mail:** oravelstaysipo@gs.com

**Investor grievance e-mail:** indiaclient-support@gs.com

**Website:** www.goldmansachs.com

**Contact person:** Rohan Johar / Harsh Parekh

**SEBI registration no.:** INM000011054

##### ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025, Maharashtra, India

**Telephone:** +91 22 6807 7100

**E-mail:** prism.ipo@icicisecurities.com

**Investor grievance e-mail:**

customercare@icicisecurities.com

**Website:** www.icicisecurities.com

**Contact person:** Rahul Sharma/ Ashik Joisar

**SEBI registration no.:** INM000011179

##### InCred Capital Wealth Portfolio Managers Private Limited<sup>#\*</sup>

Unit No. 3, 5<sup>th</sup> Floor, B Wing, Laxmi Tower,

Plot No. C-25, G Block,

Bandra Kurla Complex, Bandra (East),

Mumbai 400051, Maharashtra, India

**Telephone:** +91 22 4161 1500

**E-mail:** - osl.ipo@incredcapital.com

**Investor Grievance**

customer.grievance@incredcapital.com

**Website:** www.incredequities.com

**Contact Person:** Mayank Jain

**SEBI Registration No.:** MB/INM000012865

##### Intensive Fiscal Services Private Limited

914, 9<sup>th</sup> Floor, Raheja Chambers

Free Press Journal Marg

Nariman Point, Mumbai 400 021

Maharashtra, India

**Telephone:** +91 22 2287 0443

**E-mail:** oravelstays.ipo@intensivefiscal.com

**Investor Grievance E-mail:**

grievance.ib@intensivefiscal.com

**Website:** www.intensivefiscal.com

**Contact Person:** Harish Khajanchi / Anand Rawal

**SEBI Registration No.:** INM000011112

##### JM Financial Limited

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi,, Mumbai 400 025

Maharashtra, India

**Telephone:** +91 22 6630 3030

**E-mail:** prism.ipo@jmfl.com

**Investor Grievance E-mail:** grievance.ibd@jmfl.com

**Website:** www.jmfl.com

**Contact Person:** Prachee Dhuri

**SEBI Registration No.:** INM000010361

##### SBI Capital Markets Limited

1501, 15<sup>th</sup> Floor, A & B Wing

G Block Parinee Crescenzo

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

**Telephone:** +91 22 4006 9807

**E-mail:** oravelstays.ipo@sbicaps.com

**Investor Grievance E-mail:**

investor.relations@sbicaps.com

**Website:** www.sbicaps.com

**Contact Person:** Prashant Patankar/ Vidhika Singhi

**SEBI Registration No.:** INM000003531

# 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.

### Inter-se Allocation of Responsibilities between the Book Running Lead Managers

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

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Responsibility | Co-ordination               |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|
| 1.     | Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II, Red Herring Prospectus, Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing. | BRLMs*         | Axis Capital                |
| 2.     | Positioning strategy and drafting of business section of Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II, Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                                                                                                        | BRLMs*         | Citigroup, Axis Capital     |
| 3.     | Drafting of industry section of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II, Red Herring Prospectus, Prospectus and application form.                                                                                                                                                                                                                                                                                                           | BRLMs*         | Goldman Sachs, Axis Capital |
| 4.     | Drafting and approval of all statutory advertisements                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BRLMs*         | Axis Capital                |
| 5.     | Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, i.e., corporate advertising, brochures etc. and filing of media compliance report with SEBI                                                                                                                                                                                                                                                                                                                  | BRLMs*         | I-Sec                       |
| 6.     | Appointment of intermediaries viz., Registrar to the Issue, Printer(s), Advertising Agency, including coordination of all agreements to be entered into with such intermediaries                                                                                                                                                                                                                                                                                                                                                | BRLMs*         | Citigroup                   |
| 7.     | Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Bank(s) and other intermediaries including coordination for agreements to be entered into with such intermediaries                                                                                                                                                                                                                                                                                                                             | BRLMs*         | I-Sec                       |
| 8.     | Preparation of road show marketing presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BRLMs*         | Goldman Sachs               |
| 9.     | Preparation of frequently asked questions (FAQs) and roadshow script                                                                                                                                                                                                                                                                                                                                                                                                                                                            | BRLMs*         | Citigroup                   |
| 10.    | International Institutional marketing of the Issue (Asia – excluding India), which will cover, inter alia: <ul style="list-style-type: none"> <li>Institutional marketing strategy;</li> <li>Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>Finalizing international road show and investor meeting schedule</li> </ul>                                                                                                                                                      | BRLMs*         | Citigroup                   |
| 11.    | International Institutional marketing of the Issue (US, Europe and Rest of the World, excluding Asia), which will cover, inter alia: <ul style="list-style-type: none"> <li>Institutional marketing strategy;</li> <li>Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>Finalizing international road show and investor meeting schedule</li> </ul>                                                                                                                            | BRLMs*         | Goldman Sachs               |
| 12.    | Domestic Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Institutional marketing strategy;</li> <li>Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>Finalizing domestic road show and investor meeting schedule</li> </ul>                                                                                                                                                                                         | BRLMs*         | Axis Capital, I-Sec         |

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Responsibility | Co-ordination       |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|
| 13.    | Retail and Non-Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Formulating marketing strategies, preparation of publicity budget;</li> <li>Finalizing media, marketing and public relations strategy;</li> <li>Finalizing centres for holding conferences for brokers, etc.;</li> <li>Finalizing collection centres; and</li> <li>Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BRLMs*         | I-Sec, Axis Capital |
| 14.    | Managing the book and finalization of pricing in consultation with the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs*         | Citigroup           |
| 15.    | Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BRLMs*         | JM Financial        |
| 16.    | Post-Issue activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Issue reports including the final post Issue report to SEBI. | BRLMs*         | I-Sec               |

\* 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.

## Syndicate Members

[•]

## Legal Counsel to the Company as to Indian Law

### Shardul Amarchand Mangaldas & Co

Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020  
Delhi, India

**Telephone:** +91 11 4159 0700

**E-mail:** cm.partners@amsshardul.com

## Statutory Auditors of our Company

Walker Chandiok & Co LLP, Chartered Accountants  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram 122 002, Haryana, India

**E-mail:** neeraj.sharma@walkerchandiok.in

**Telephone:** +91 124 462 8099

**Peer review certificate no.:** 020566

**Firm registration no.** 001076N/N500013

### Changes in auditors

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

| Particulars                                                                                                                                                                                                                                                                                                                                                       | Date of the change  | Reason for change                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------|
| <b>Walker Chandiok &amp; Co LLP, Chartered Accountants</b><br>21 <sup>st</sup> Floor, DLF Square,<br>Jacaranda Marg, DLF Phase II,<br>Gurugram 122 002, Haryana, India<br><b>E-mail:</b> neeraj.sharma@walkerchandiok.in<br><b>Telephone:</b> +91 124 462 8099<br><b>Peer review certificate no.:</b> 020566<br><b>Firm registration no.</b> 001076N/N500013      | September 26, 2025* | Appointment due to completion of term of the previous statutory auditor |
| <b>S.R. Batliboi &amp; Associates LLP, Chartered Accountants</b><br>6 <sup>th</sup> and 7 <sup>th</sup> Floor, Plot Number - 67, Institutional Area, Sector 44, Gurugram 122 003<br>Haryana India<br><b>E-mail:</b> srba@srb.in<br><b>Telephone:</b> +91 1246816000<br><b>Peer review certificate no.:</b> 017127<br><b>Firm registration no.</b> 101049W/E300004 | September 26, 2025  | Cessation due to completion of tenure                                   |

\*Appointed as statutory auditor w.e.f. April 1, 2025

### Registrar to the Issue

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

C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India  
**Telephone:** +91 810 811 4949  
**E-mail:** oravelstays.ipo@in.mpms.mufg.com  
**Investor grievance e-mail:** oravelstays.ipo@in.mpms.mufg.com  
**Website:** www.in.mpms.mufg.com  
**Contact person:** Shanti Gopalkrishnan  
**SEBI registration no.:** INR000004058

### Banker(s) to the Issue

*Escrow Collection Bank(s)*

[•]

*Refund Bank(s)*

[•]

*Public Issue Account Bank(s)*

[•]

*Sponsor Bank(s)*

[•]

## Bankers to our Company

### **Kotak Mahindra Bank Limited**

27 BKC, C 27, G Block,  
Bandra Kurla Complex Bandra (E)  
Mumbai 400 051  
Maharashtra, India

**Contact person:** Ajay Anand

**Telephone:** +91 9810267595

**E-mail:** anand.ajay@kotak.com

### **Yes Bank Limited**

Yes Bank House, Off Western Express Highway  
Santacruz East, Mumbai 400 055  
Maharashtra, India

**Contact person:** Anusha Haksar; Ayush Bansal

**Telephone:** 0120-6689746

**E-mail:** anusha.haksar@yes.bank.in;

ayush.bansal@yesbank.in

### **HDFC Bank Limited**

Senapati Bapat Marg, Lower Parel (W),  
Mumbai 400 013.  
Maharashtra, India

**Contact person:** Judhajit Mallik

**Telephone:** +91 9884600557

**E-mail:** judhajit.mallik@hdfcbank.com

### **The Hongkong and Shanghai Banking Corporation Limited**

52/60, Mahatma Gandhi Road, P. O. Box 631  
Mumbai 400 001, Maharashtra, India

**Contact person:** Priyank Kuchhal

**Telephone:** +91-124-6167541

**Email:** info@hsbc.co.in

### **IDFC FIRST Bank Limited**

The Square, C-61, G Block  
Ground Floor to 8<sup>th</sup> Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, Maharashtra, India

**Contact person:** Nitin Mishra

**Telephone:** 011-45036109

**E-mail:** secretarial@idfcfirstbank.com

### **Citibank N.A.**

DLF Square, 9<sup>th</sup> Floor, Jacaranda Marg  
Block M, DLF Phase II, Sector 25  
Gurugram 122 002  
Haryana, India

**Contact person:** Deepika Thukral

**Telephone:** +91 124-489-3918

**E-mail:** deepika.thukral@citi.com

### **ICICI Bank Limited**

1<sup>st</sup> Floor, Office Number 101-103  
Times Tower, MG Road  
Gurugram 122 001  
Haryana, India

**Contact person:** Puneet Bhatia

**Telephone:** +91 7042497542

**E-mail:** puneet.bhatia@icicibank.com

### **Axis Bank Limited**

K-12, Green Park Main  
New Delhi, Delhi, India

**Contact person:** Priyanshu Jain

**Telephone:** +91 75250 23960

**E-mail:** priyanshu4.jain@axisbank.com

### **State Bank of India**

Start-up Branch, DLF Phase 2  
Cyber City, Gurugram  
Haryana, India

**Contact person:** Branch Manager

**Telephone:** +91 95609 88344

**E-mail:** sbi.61808@sbi.co.in

### **Standard Chartered Bank**

Narain Manzil, 23 Barakhamba Road  
New Delhi 110 001, India

**Contact person:** Rahul Kumar

**Telephone:** +91 99999 03115

**E-mail:** Rahul.Kumar2@sc.com

## Designated Intermediaries

### Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or at such other websites as may be prescribed by SEBI from time to time.



### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)) respectively, and updated from time to time.

### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [https://www1.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and on the website of NSE at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### **Credit Rating**

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

### **IPO Grading**

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

### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

## Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus.

## Appraising Agency

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised by any agency.

## Green Shoe Option

No green shoe option is contemplated under the Issue.

## Experts

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

- (i) Our Company has received written consent dated June 29, 2026 from Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 12, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 15, 2026 on the statement of special tax benefits available to our Company and our Shareholders and our Material Subsidiary namely OYO Hotels and Homes Private Limited included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated June 29, 2026 (*UDIN: 26514879XSVGIV8982*) from A D M S & Co, Chartered Accountants (*FRN: 014626C*), to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.
- (iii) Our Company has received the following written consents in respect of the statement of special tax benefits available to our Material Subsidiaries for the purposes of inclusion of their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.
  - Consent dated May 28, 2026 from KENDRIS Ltd in relation to our Material Subsidiary, namely Belvilla AG;
  - Consent dated December 11, 2025 from Baker Tilly (Netherlands) B.V. in relation to our Material Subsidiaries, namely Belvilla Services BV, OYO Hospitality Netherlands BV, and OYO Vacation Homes Holding BV;
  - Consent dated December 12, 2025 from PKF Wulf Wößner Weis GmbH & Co. KG in relation to our Material Subsidiary, namely Belvilla Deutschland GmbH;
  - Consent dated December 10, 2025 from PKF Munkebo Eriksen Funch in relation to our Material Subsidiary, namely Decenter A/S;
  - Consent dated December 11, 2025 from Tranquility Consulting Private Limited in relation to our Material Subsidiaries, namely OYO Hotels Inc., G6 Hospitality Franchising LLC, IBL New Co LLC and G6 Hospitality IP LLC;
  - Consent dated December 16, 2025 from CAAI & Co., in relation to our Material Subsidiary, namely International Travel and Hospitality Services SG Pte. Ltd.; and
  - Consent dated December 16, 2025 from M N Accountancy & Co. in relation to our Material Subsidiary, namely OYO Technology and Hospitality (UK) Ltd.

- (iv) Our Company has received a written consent dated June 29 (*UDIN: 26514879XSVGIV8982*), 2026 from A D M S & Co, Chartered Accountants (*FRN: 014626C*), to include its name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) the information in their certificates dated June 29, 2026; and (ii) possible special tax benefits available to OYO Hotels Inc., IBL Limited NewCo LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC, OYO Hospitality Netherlands B.V., Belvilla Services BV, OYO Vacation Homes Holding BV, Belvilla AG, International Travel and Hospitality Services SG Pte Ltd, OYO Technology and Hospitality (UK) Limited, Dancenter A/S and Belvilla Deutschland GmbH under direct and indirect taxes of India and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I; and
- (v) Our Company has received a written consent dated December 29, 2025 from Chestlaw, Advocates and Solicitors, as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

### **Book Building Process**

Book building process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and Ahmedabad edition of Jai Hind, the Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date. For details, see “*Issue Procedure*” on page 1063.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to the Anchor Investors will be on a discretionary basis. For further details on the method and procedure for Bidding and the Book Building Process, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” beginning on pages 1051, 1058 and 1063, respectively.**

**In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to their Bid Amount being**

up to ₹500,000 (net of Employee Discount, if any, as applicable) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 1058 and 1063, respectively.

### Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” beginning on page 1063.

### Underwriting Agreement

Our Company intends to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement has not been executed as of the date of this Updated Draft Red Herring Prospectus-I and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

| Name, Address, Telephone Number and E-mail<br>Address of the Underwriters | Indicative Number of Equity<br>Shares to be Underwritten | Amount Underwritten<br>(in ₹ million) |
|---------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|
| [●]                                                                       | [●]                                                      | [●]                                   |

The abovementioned underwriting commitments are indicative and will be finalized after determination of the pricing and Basis of Allotment and the allocation, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting

Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Updated Draft Red Herring Prospectus-I, is disclosed below-

| <i>(in ₹, except share data)</i> |                                                                                                                                             |                                   |                                 |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| S. No.                           | Particulars                                                                                                                                 | Aggregate Value at Face Value (₹) | Aggregate Value at Issue Price* |
| <b>A</b>                         | <b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>                                                                                               |                                   |                                 |
|                                  | 17,600,000,000 Equity Shares of face value of ₹1 each                                                                                       | 17,600,000,000                    | -                               |
|                                  | 100,000 Series A CCPS of face value of ₹1 each                                                                                              | 100,000                           | -                               |
|                                  | 115,000 Series A1 CCCPS of face value of ₹10 each                                                                                           | 1,150,000                         | -                               |
|                                  | 105,000 Series B CCCPS of face value of ₹10 each                                                                                            | 1,050,000                         | -                               |
|                                  | 170,000 Series C CCCPS of face value of ₹10 each                                                                                            | 1,700,000                         | -                               |
|                                  | 105,000 Series C1 CCCPS of face value of ₹10 each                                                                                           | 1,050,000                         | -                               |
|                                  | 910 Series C2 CCPS of face value of ₹10 each                                                                                                | 9,100                             | -                               |
|                                  | 323,000 Series D CCCPS of face value of ₹10 each                                                                                            | 3,230,000                         | -                               |
|                                  | 13,000 Series D1 CCCPS of face value of ₹10 each                                                                                            | 130,000                           | -                               |
|                                  | 137,000 Series E CCCPS of face value of ₹10 each                                                                                            | 1,370,000                         | -                               |
|                                  | 154,000 Series F CCCPS of face value of ₹10 each                                                                                            | 1,540,000                         | -                               |
|                                  | 1,250 Series F1 CCCPS of face value of ₹10 each                                                                                             | 12,500                            | -                               |
|                                  | 1,770 Series F2 CCCPS of face value of ₹10 each                                                                                             | 17,700                            | -                               |
|                                  | 730,000,000 Series G CCCPS of face value of ₹10 each                                                                                        | 7,300,000,000                     | -                               |
|                                  | <b>Total</b>                                                                                                                                | <b>24,911,359,300</b>             | <b>-</b>                        |
| <b>B</b>                         | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE AND PRIOR TO CONVERSION OF THE OUTSTANDING PREFERENCE SHARES</b>                 |                                   |                                 |
|                                  | 3,745,994,357 Equity Shares of face value of ₹1 each                                                                                        | 3,745,994,357                     | -                               |
|                                  | 80,160 Series A CCPS of face value of ₹1 each                                                                                               | 80,160                            | -                               |
|                                  | 103,562 Series A1 CCCPS of face value of ₹10 each                                                                                           | 1,035,620                         | -                               |
|                                  | 94,082 Series B CCCPS of face value of ₹10 each                                                                                             | 940,820                           | -                               |
|                                  | 161,753 Series C CCCPS of face value of ₹10 each                                                                                            | 1,617,530                         | -                               |
|                                  | 104,600 Series C1 CCCPS of face value of ₹10 each                                                                                           | 1,046,000                         | -                               |
|                                  | 322,790 Series D CCCPS of face value of ₹10 each                                                                                            | 3,227,900                         | -                               |
|                                  | 8,727 Series D1 CCCPS of face value of ₹10 each                                                                                             | 87,270                            | -                               |
|                                  | 137,000 Series E CCCPS of face value of ₹10 each                                                                                            | 1,370,000                         | -                               |
|                                  | 143,750 Series F CCCPS of face value of ₹10 each                                                                                            | 1,437,500                         | -                               |
|                                  | 800 Series F2 CCCPS of face value of ₹10 each                                                                                               | 8,000                             | -                               |
|                                  | 661,432,387** Series G CCCPS of face value of ₹10 each                                                                                      | 6,614,323,870                     | -                               |
|                                  | <b>Total</b>                                                                                                                                | <b>10,371,169,027</b>             | <b>-</b>                        |
| <b>C</b>                         | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE AND UPON CONVERSION OF THE OUTSTANDING PREFERENCE SHARES<sup>(2)</sup></b> |                                   |                                 |
|                                  | 15,053,791,264 Equity Shares of face value of ₹1 each                                                                                       | 15,053,791,264                    | [●]                             |
| <b>D</b>                         | <b>PRESENT ISSUE</b>                                                                                                                        |                                   |                                 |
|                                  | Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹66,500 million <sup>(3)(4)</sup>                                    | [●]                               | [●]                             |
|                                  | <i>The Issue includes:</i>                                                                                                                  |                                   |                                 |
|                                  | Employee Reservation Portion of up to [●] Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million <sup>(5)</sup>            | [●]                               | [●]                             |
|                                  | Net Issue of up to [●] Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million                                              | [●]                               | [●]                             |
| <b>E</b>                         | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>                                                                         |                                   |                                 |
|                                  | [●] Equity Shares of face value of ₹1 each <sup>**</sup>                                                                                    | [●]                               | [●]                             |
| <b>F</b>                         | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                           |                                   |                                 |
|                                  | Before the Issue (as on the date of this Updated Draft Red Herring Prospectus-I)                                                            |                                   | 187,314.19 million              |
|                                  | After the Issue*                                                                                                                            |                                   | [●]                             |

\*To be updated upon finalisation of the Issue Price and subject to finalisation of Basis of Allotment.

<sup>^</sup>Assuming full subscription in the Issue

<sup>\*\*</sup>Pursuant to the Share Purchase Agreement dated July 29, 2024, read with the Amendment Agreement dated September 23, 2024 and the subsequent amendment to the Share Purchase Agreement dated June 15, 2026, 131,496,556 Series G CCCPS of face value of ₹10.00 each, at a price of ₹29.00 per Series G CCCPS, have been allotted by our Company for consideration other than cash, as a part of stock consideration for the acquisition of K&J Consulting societe par actions simplifree organized under the laws of France.

<sup>(1)</sup> For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters -Amendments to the Memorandum of Association" on page 474.

<sup>(2)</sup> As of the date of this Updated Draft Red Herring Prospectus-I, there are 662,589,611 outstanding Preference Shares, which will

convert to a maximum of up to 11,307,796,907 Equity Shares prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, For further details, see “–Notes to Capital Structure –Terms of Conversion of outstanding Preference Shares” on page 255.

- <sup>(3)</sup> The Issue has been authorized by a resolution of our Board dated September 19, 2025, and by a special resolution passed by our Shareholders at their extra-ordinary general meeting dated December 20, 2025.
- <sup>(4)</sup> Our Company, in consultation with the BRLMs, may consider a 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 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. For further details related to Pre- IPO Placement, See ‘**Issue Structure**’ and ‘**Issue Procedure**’ beginning on pages 1058 and 1063.
- <sup>(5)</sup> Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). For further details related to Eligible Reservation and undersubscription, See ‘**Issue Structure**’ and ‘**Issue Procedure**’ beginning on pages 1058 and 1063.

## Notes to Capital Structure

### 1. Share Capital History of our Company

(a) History of Equity Share Capital of our Company:

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                      |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|------------------------------------------------------|-------------------------------|
| February 21,<br>2012^                              | 10,000                                                 | 10                                             | 10                                                        | Initial<br>subscription<br>to MoA                     | Cash                       | 10,000                                      | 100,000                                              | S. No.               | Name of<br>allottee                                  | Number of<br>equity<br>shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Ritesh<br>Agarwal                                    | 8,000                         |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 2.                   | Amit Kumar                                           | 2,000                         |
| August 30,<br>2012                                 | 526                                                    | 10                                             | 10                                                        | Further<br>issue                                      | Cash                       | 10,526                                      | 105,260                                              | S. No.               | Name of<br>allottee                                  | Number of<br>equity<br>shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Venture<br>Nursery<br>Advisors<br>Private<br>Limited | 526                           |
| November 26,<br>2012                               | 3,046                                                  | 10                                             | 10                                                        | Further<br>issue                                      | Cash                       | 13,572                                      | 135,720                                              | S. No.               | Name of<br>allottee                                  | Number of<br>equity shares    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Ritesh<br>Agarwal                                    | 930                           |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 2.                   | Manish<br>Sinha                                      | 1,839                         |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 3.                   | Venture<br>Nursery<br>Advisors<br>Private<br>Limited | 277                           |
| November 27,<br>2012                               | 875                                                    | 10                                             | 1,515                                                     | Further<br>issue                                      | Cash                       | 14,447                                      | 144,470                                              |                      |                                                      |                               |



| Date of allotment/<br>buy-back of equity shares |     | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                         |                         |
|-------------------------------------------------|-----|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|-----------------------------------------|-------------------------|
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | S. No.               | Name of allottee                        | Number of equity shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Ritesh Agarwal                          | 257                     |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 2.                   | Ashish Agarwal                          | 571                     |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 3.                   | Vinod Sood                              | 47                      |
| January 2013                                    | 16, | 803                                              | 10                              | 1,517                                        | Further issue                                | Cash                    | 15,250                             | 152,500                                     | S. No.               | Name of allottee                        | Number of equity shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Anand Ladsariya                         | 123                     |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 2.                   | Ashok Kumar Damani                      | 124                     |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 3.                   | Bharat Banka                            | 74                      |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 4.                   | Bharat O. Mehta                         | 124                     |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 5.                   | Nitin Agarwal                           | 62                      |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 6.                   | Raay Global Investments Private Limited | 123                     |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 7.                   | Rabi Kiran Sahoo                        | 62                      |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 8.                   | SGR Ventures Private Limited            | 111                     |

| Date of allotment/<br>buy-back of equity shares |  | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                                                  |                         |
|-------------------------------------------------|--|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------|-------------------------|
| January 17, 2013                                |  | 104                                              | 10                              | 10                                           | Further issue                                | Cash                    | 15,354                             | 153,540                                     | S. No.               | Name of allottee                                                                                 | Number of equity shares |
|                                                 |  |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Venture Nursery Advisors Private Limited                                                         | 104                     |
| May 27, 2013                                    |  | 184                                              | 10                              | 1,517                                        | Further issue                                | Cash                    | 15,538                             | 155,380                                     | S. No.               | Name of allottee                                                                                 | Number of equity shares |
|                                                 |  |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Sadeesh Raghavan <sup>s</sup>                                                                    | 122                     |
|                                                 |  |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 2.                   | South Yaara Holdings (through its partners Shravan Shroff, Balkrishna Shroff and Shyam G Shroff) | 62                      |
| October 17, 2013                                |  | 865                                              | 10                              | 1,517                                        | Further issue                                | Cash                    | 16,403                             | 164,030                                     | S. No.               | Name of allottee                                                                                 | Number of equity shares |
|                                                 |  |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Anand Ladsariya                                                                                  | 123                     |
|                                                 |  |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 2.                   | Ashok Kumar                                                                                      | 124                     |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                                                  |                                |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------|--------------------------------|
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             |                      | Damani                                                                                           |                                |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 3.                   | Bharat Banka                                                                                     | 74                             |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 4.                   | Bharat O. Mehta                                                                                  | 124                            |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 5.                   | Nitin Agarwal HUF                                                                                | 62                             |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 6.                   | Raay Global Investments Private Limited                                                          | 123                            |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 7.                   | Rabi Kiran Sahoo                                                                                 | 62                             |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 8.                   | SGR Venture Private Limited                                                                      | 111                            |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 9.                   | South Yaara Holdings (through its partners Shravan Shroff, Balkrishna Shroff and Shyam G Shroff) | 62                             |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             |                      |                                                                                                  |                                |
| December 24, 2013                               | 3,549                                            | 10                              | 10                                           | Further issue                                | Cash                    | 19,952                             | 199,520                                     | <b>S. No.</b>        | <b>Name of allottee</b>                                                                          | <b>Number of equity shares</b> |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Oravel Employee Welfare Trust                                                                    | 3,549                          |
| January 22, 2014                                | 525                                              | 10                              | 10                                           | Further issue                                | Cash                    | 20,477                             | 204,770                                     | <b>S. No.</b>        | <b>Name of allottee</b>                                                                          | <b>Number of equity shares</b> |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                                                                |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Venture<br>Nursery<br>Advisors<br>Private<br>Limited                                                                           | 525                           |
| February 11,<br>2014                               | 126                                                    | 10                                             | 1,506.21                                                  | Further<br>issue                                      | Cash                       | 20,603                                      | 206,030                                              | S. No.               | Name of<br>allottee                                                                                                            | Number of<br>equity<br>shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Sadeesh<br>Raghavan <sup>\$</sup>                                                                                              | 126                           |
| September 29,<br>2014                              | 10                                                     | 10                                             | 33,986.03                                                 | Rights issue                                          | Cash                       | 20,613                                      | 206,130                                              | S. No.               | Name of<br>allottee                                                                                                            | Number of<br>equity<br>shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Peak XV<br>Partners<br>Investments<br>IV (formerly<br>known as<br>Sequoia<br>Capital India<br>Investments<br>IV) <sup>\$</sup> | 10                            |
| April 21, 2015                                     | 10                                                     | 10                                             | 109,620.12                                                | Rights issue                                          | Cash                       | 20,623                                      | 206,230                                              | S. No.               | Name of<br>allottee                                                                                                            | Number of<br>equity<br>shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | GCP-OYO<br>Ltd                                                                                                                 | 10                            |
| August 17,<br>2015                                 | 10                                                     | 10                                             | 380,718.27                                                | Rights issue                                          | Cash                       | 20,633                                      | 206,330                                              | S. No.               | Name of<br>allottee                                                                                                            | Number of<br>equity<br>shares |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back                                                                                                                     | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                      |                                |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------|--------------------------------|
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | SoftBank Group International Limited | 10                             |
| May 17, 2016                                    | 2,063                                                                                                                                                                | 10                              | 10                                           | Allotment pursuant to ESOP Scheme            | Cash                    | 22,696                             | 226,960                                     | <b>S. No.</b>        | <b>Name of allottee</b>              | <b>Number of equity shares</b> |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Oravel Employee Welfare Trust        | 2,063                          |
| June 30, 2016                                   | (1,863)                                                                                                                                                              | 10                              | 320,926.55                                   | Buyback of equity shares by our Company      | Cash                    | 20,833                             | 208,330                                     | <b>S. No.</b>        | <b>Name of Sellers</b>               | <b>Number of equity shares</b> |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Venture Nursery Advisor LLP          | 1,432                          |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 2.                   | Mukul Agarwal                        | 123                            |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 3.                   | Ashok Kumar Damani                   | 124                            |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 4.                   | Bharat Banka                         | 74                             |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 5.                   | Bharat O. Mehta                      | 48                             |
|                                                 |                                                                                                                                                                      |                                 |                                              |                                              |                         |                                    |                                             | 6.                   | Nitin Agarwal HUF                    | 62                             |
| November 1, 2019                                | 6,720 equity shares of face value ₹10 held by Oravel Employee Welfare Trust were reduced from the share capital of the Company pursuant to the OHHPL Demerger Scheme |                                 |                                              |                                              |                         | 14,113                             | 141,130                                     | -                    |                                      |                                |

| Date of allotment/<br>buy-back of equity shares |     | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                         |
|-------------------------------------------------|-----|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
| December 6, 2019                                | 6,  | 13,169                                           | 10                              | 3,753,444.31                                 | Private placement                            | Cash                    | 27,282                             | 272,820                                     | S. No.               | Name of allottee                                             | Number of equity shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | RA Co                                                        | 13,169                  |
| February 11, 2020                               | 11, | 4                                                | 10                              | 380,718.27                                   | Allotment pursuant to ESOP Scheme            | Cash                    | 27,286                             | 272,860                                     | S. No.               | Name of allottee                                             | Number of equity shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 4                       |
| March 31, 2020                                  | 31, | 388                                              | 10                              | 180,315.32                                   | Allotment pursuant to ESOP Scheme            | Cash                    | 27,674                             | 276,740                                     | S. No.               | Name of allottee                                             | Number of equity shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 388                     |
| August 9, 2021                                  |     | 63                                               | 10                              | 35,947.55                                    | Allotment pursuant to ESOP Scheme            | Cash                    | 27,737                             | 277,370                                     | S. No.               | Name of allottee                                             | Number of equity shares |

| Details of allotees                                |                                                        |                                                |                                                           |                                                       |                                                                                                                      |                                             |                                                      |         |                                                              |                  |                         |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|---------|--------------------------------------------------------------|------------------|-------------------------|
| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration                                                                                           | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) |         |                                                              |                  |                         |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                                                                      |                                             |                                                      | 1.      | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 63               |                         |
| August 2021                                        | 27,                                                    | 9                                              | 10                                                        | 78,546.85                                             | Allotment pursuant to ESOP Scheme                                                                                    | Cash                                        | 27,746                                               | 277,460 | S. No.                                                       | Name of allottee | Number of equity shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                                                                      |                                             |                                                      | 1.      | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 9                |                         |
| September 2021                                     | 2,                                                     | 4,333                                          | 10                                                        | -                                                     | Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares of ₹10 each held in our Company | N.A.                                        | 32,079                                               | 320,790 | S. No.                                                       | Name of allottee | Number of equity shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                                                                      |                                             |                                                      | 1.      | Ritesh Agarwal                                               | 1,833            |                         |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                                                                      |                                             |                                                      | 2.      | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 10               |                         |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                                                  |       |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------|-------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 3.                   | Lightspeed<br>Venture<br>Partners IX,<br>Mauritius                                                               | 49    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 4.                   | Peak XV<br>Partners<br>Investments<br>IV (formerly<br>known as<br>Sequoia<br>Capital India<br>Investments<br>IV) | 2     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 5.                   | SVF India<br>Holdings<br>(Cayman)<br>Limited                                                                     | 79    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 6.                   | Global Ivy<br>Ventures<br>LLP                                                                                    | 27    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 7.                   | RA Co                                                                                                            | 2,273 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 8.                   | Anuj Tejpal                                                                                                      | 49    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 9.                   | Vinod Sood                                                                                                       | 7     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 10.                  | DIG<br>Investment<br>VIII AB                                                                                     | 1     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 11.                  | Misha Kohli                                                                                                      | 1     |



| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                                                                     | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                    |                               |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|------------------------------------|-------------------------------|
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                           |                                                                                                                           |                            |                                             |                                                      | 12.                  | Do<br>Moonstone<br>Advisors<br>LLP | 2                             |
| September 8,<br>2021                               | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10                                             | 4,297,260.30                                              | Private<br>Placement                                                                                                      | Cash                       | 32,084                                      | 320,840                                              | S. No.               | Name of<br>allottee                | Number of<br>equity<br>shares |
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                           |                                                                                                                           |                            |                                             |                                                      | 1.                   | Microsoft<br>Corporation           | 5                             |
| September 10,<br>2021                              | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, each equity shares of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹1 each. Therefore, an aggregate authorised equity share capital of 900,000,000 equity shares of face value of ₹10 each was sub-divided into 9,000,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 32,084 equity shares of face value of ₹10 each into 320,840 Equity Shares of face value of ₹1 each. The record date for the sub-division was September 10, 2021. |                                                |                                                           |                                                                                                                           |                            | 320,840                                     | 320,840                                              |                      |                                    |                               |
| September 11,<br>2021                              | 1,283,039,160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1                                              | -                                                         | Bonus issue<br>in the ratio<br>of 3,999<br>Equity<br>Shares for<br>every one<br>Equity<br>Share held<br>in our<br>Company | N.A.                       | 1,283,360,000                               | 1,283,360,000                                        | S. No.               | Name of<br>allottee                | Number of<br>Equity<br>Shares |
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                           |                                                                                                                           |                            |                                             |                                                      | 1.                   | Ritesh<br>Agarwal                  | 522,229,410                   |
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                           |                                                                                                                           |                            |                                             |                                                      | 2.                   | Vinod Sood                         | 2,159,460                     |
|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                           |                                                                                                                           |                            |                                             |                                                      | 3.                   | Anuj Tejpal                        | 13,916,520                    |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                                                        |             |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------|-------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 4.                   | Lightspeed<br>Venture<br>Partners IX,<br>Mauritius                                                                     | 14,596,350  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 5.                   | Peak XV<br>Partners<br>Investments<br>IV<br>(formerly<br>known as<br>Sequoia<br>Capital<br>India<br>Investments<br>IV) | 479,880     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 6.                   | SVF India<br>Holdings<br>(Cayman)<br>Limited                                                                           | 23,354,160  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 7.                   | Global Ivy<br>Ventures<br>LLP                                                                                          | 7,998,000   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 8.                   | RA Co                                                                                                                  | 672,511,830 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 9.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust)                                         | 919,770     |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 10.                  | DIG<br>Investment<br>VIII AB                                                   | 20,514,870                    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 11.                  | Misha<br>Kohli                                                                 | 319,920                       |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 12.                  | Do<br>Moonstone<br>Advisors<br>LLP                                             | 599,850                       |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 13.                  | Group SNS<br>Limited                                                           | 3,199,200                     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 14.                  | Microsoft<br>Corporation                                                       | 199,950                       |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 15.                  | GCP-OYO<br>Ltd.                                                                | 39,990                        |
| November 3,<br>2021                                | 20,175,380 <sup>(1)</sup>                              | 1                                              | 17,114.29 <sup>(1)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,303,535,380                               | 1,303,535,380                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 20,175,380                    |
| November 18,<br>2021                               | 5,000,000                                              | 1                                              | N.A                                                       | Conversion<br>of 1,250<br>Series F1<br>CCCPS          | N.A.                       | 1,308,535,380 <sup>@</sup>                  | 1,308,535,380                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           | into Equity<br>Shares                                 |                            |                                             |                                                      | 1.                   | Hindustan<br>Media<br>Ventures<br>Limited                                      | 5,000,000                     |
| November 23,<br>2021                               | 11,244,170 <sup>(2)</sup>                              | 1                                              | 29,837.58 <sup>(2)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,319,779,550                               | 1,319,779,550                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare Trust)    | 11,244,170                    |
| December 29,<br>2021                               | 5,825,528 <sup>(3)</sup>                               | 1                                              | 19,914.52 <sup>(3)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,325,605,078                               | 1,325,605,078                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 5,825,528                     |
| January 27,<br>2022                                | 1,640,000 <sup>(4)</sup>                               | 1                                              | 1 <sup>(4)</sup>                                          | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,327,245,078                               | 1,327,245,078                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration           | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                         |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                 |                                                  |                                 |                                              |                                              |                                   |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 1,640,000               |                         |
| April 26, 2022                                  | 300,000 <sup>(5)</sup>                           | 1                               | 127,033.66 <sup>(5)</sup>                    | Allotment pursuant to ESOP Scheme            | Cash                              | 1,327,545,078                      | 1,327,545,078                               | S. No.               | Name of allottee                                             | Number of Equity Shares |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                   |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 300,000                 |                         |
| October 2022                                    | 1,                                               | 219,569 <sup>(6)</sup>          | 1                                            | 1,677.63 <sup>(6)</sup>                      | Allotment pursuant to ESOP Scheme | Cash                               | 1,327,764,647                               | 1,327,764,647        | S. No.                                                       | Name of allottee        | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                   |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 219,569                 |                         |
| January 2023                                    | 8,                                               | 25,000 <sup>(7)</sup>           | 1                                            | 1 <sup>(7)</sup>                             | Allotment pursuant to ESOP Scheme | Cash                               | 1,327,789,647                               | 1,327,789,647        | S. No.                                                       | Name of allottee        | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                   |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of                                | 25,000                  |                         |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             |                      | Oravel Employee Welfare Trust)                               |                         |
| February 16, 2023                               | 334,320 <sup>(8)</sup>                           | 1                               | 1,841.70 <sup>(8)</sup>                      | Allotment pursuant to ESOP Scheme            | Cash                    | 1,328,123,967                      | 1,328,123,967                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 334,320                 |
| August 12, 2023                                 | 346,694 <sup>(9)</sup>                           | 1                               | 955.74 <sup>(9)</sup>                        | Allotment pursuant to ESOP                   | Cash                    | 1,328,470,661                      | 1,328,470,661                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 346,694                 |
| September 5, 2023                               | 905,900 <sup>(10)</sup>                          | 1                               | 801.16 <sup>(10)</sup>                       | Allotment pursuant to ESOP Scheme            | Cash                    | 1,329,376,561                      | 1,329,376,561                               | S. No.               | Name of allottee                                             | Number of Equity Shares |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 905,900                       |
| September 9,<br>2023                               | 105,910 <sup>(11)</sup>                                | 1                                              | 473.83 <sup>(11)</sup>                                    | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,329,482,471                               | 1,329,482,471                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 105,910                       |
| November 8,<br>2023                                | 87,559 <sup>(12)</sup>                                 | 1                                              | 1,162.82 <sup>(12)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,329,570,030                               | 1,329,570,030                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare Trust)    | 87,559                        |
| November 29,<br>2023                               | 36,238 <sup>(13)</sup>                                 | 1                                              | 966.41 <sup>(13)</sup>                                    | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,329,606,268                               | 1,329,606,268                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |

| Date of allotment/<br>buy-back of equity shares |     | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                         |
|-------------------------------------------------|-----|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 36,238                  |
| January 2024                                    | 12, | 1,155,520 <sup>(14)</sup>                        | 1                               | 702.88 <sup>(14)</sup>                       | Allotment pursuant to ESOP Scheme            | Cash                    | 1,330,761,788                      | 1,330,761,788                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 1,155,520               |
| February 2024                                   | 28, | 5,270,660 <sup>(15)</sup>                        | 1                               | 259.32 <sup>(15)</sup>                       | Allotment pursuant to ESOP Scheme            | Cash                    | 1,336,032,448                      | 1,336,032,448                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 5,270,660               |
| March 2024                                      | 17, | 2,725,230 <sup>(16)</sup>                        | 1                               | 1,627.36 <sup>(16)</sup>                     | Allotment pursuant to ESOP Scheme            | Cash                    | 1,338,757,678                      | 1,338,757,678                               | S. No.               | Name of allottee                                             | Number of Equity Shares |



| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                              |                         |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 2,725,230               |
| April 13, 2024                                     | 2,600,000 <sup>(17)</sup>                              | 1                                              | 298.81 <sup>(17)</sup>                                    | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,341,357,678                               | 1,341,357,678                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 2,600,000               |
| April 23, 2024                                     | 400,000 <sup>(18)</sup>                                | 1                                              | 259.1 <sup>(18)</sup>                                     | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,341,757,678                               | 1,341,757,678                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 400,000                 |
| April 29, 2024                                     | 5,000,000 <sup>(19)</sup>                              | 1                                              | 186.83 <sup>(19)</sup>                                    | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,346,757,678                               | 1,346,757,678                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 5,000,000                     |
| May 30, 2024                                       | 1,000,000 <sup>(20)</sup>                              | 1                                              | 207.48 <sup>(20)</sup>                                    | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,347,757,678                               | 1,347,757,678                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity Shares    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 1,000,000                     |
| June 8, 2024                                       | 1,036,950 <sup>(21)</sup>                              | 1                                              | 1,570.80 <sup>(21)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,348,794,628                               | 1,348,794,628                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 1,036,950                     |
| June 9, 2024                                       | 9,535,478 <sup>(22)</sup>                              | 1                                              | 1,287.09 <sup>(22)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,358,330,106                               | 1,358,330,106                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                        | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                                        |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|----------------------------------------|
| July 19, 2024                                      | 25,319,354                                             | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of<br>25,319,354<br>Series G<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 1,383,649,460                               | 1,383,649,460                                        | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 9,535,478                              |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | <b>S. No.</b>        | <b>Name of<br/>allottee</b>                                                    | <b>Number of<br/>Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 1.                   | InCred<br>Wealth and<br>Investment<br>Services<br>Private<br>Limited           | 25,319,354                             |
| August 7, 2024                                     | 16,732,000 <sup>(23)</sup>                             | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 4,183<br>Series D1<br>CCCPS<br>into Equity<br>Shares        | N.A.                       | 1,400,381,460                               | 1,400,381,460                                        | <b>S. No.</b>        | <b>Name of<br/>allottee</b>                                                    | <b>Number of<br/>Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 1.                   | China<br>Lodging<br>Holdings<br>(HK)<br>Limited                                | 16,732,000                             |
| August<br>2024                                     | 28,<br>5,800,883                                       | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of<br>5,800,883<br>Series G<br>CCCPS<br>into Equity<br>Shares  | N.A.                       | 1,406,182,343                               | 1,406,182,343                                        | <b>S. No.</b>        | <b>Name of<br/>allottee</b>                                                    | <b>Number of<br/>Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 1.                   | InCred<br>Wealth and<br>Investment<br>Services<br>Private<br>Limited           | 5,800,883                              |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                   | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|-------------------------------|
| September 4,<br>2024                               | 8,209,731 <sup>(24)</sup>                              | 1                                              | 5,771.33 <sup>(24)</sup>                                  | Allotment<br>pursuant to<br>ESOP<br>Scheme                              | Cash                       | 1,414,392,074                               | 1,414,392,074                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                         |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 8,209,731                     |
| September 12,<br>2024                              | 8,734,726 <sup>(25)</sup>                              | 1                                              | 2.44 <sup>(25)</sup>                                      | Allotment<br>pursuant to<br>ESOP<br>Scheme                              | Cash                       | 1,423,126,800                               | 1,423,126,800                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                         |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare<br>Trust) | 8,734,726                     |
| September 18,<br>2024                              | 500,000                                                | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 5,00,000<br>Series G<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 1,423,626,800                               | 1,423,626,800                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                         |                            |                                             |                                                      | 1.                   | Goyal MG<br>Gases Private<br>Limited                                           | 500,000                       |
| October 2,<br>2024                                 | 1,976,579 <sup>(26)</sup>                              | 1                                              | 517.20 <sup>(26)</sup>                                    | Allotment<br>pursuant to<br>ESOP<br>Scheme                              | Cash                       | 1,425,603,379                               | 1,425,603,379                                        | S. No.               | Name of<br>allottee                                                            | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                         |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel                                  | 1,976,579                     |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back              | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                                |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|--------------------------------|
| October 24, 2024                                | 16,085,523 <sup>(27)</sup>                       | 1                               | 24,735.50 <sup>(27)</sup>                    | Allotment pursuant to ESOP Scheme                         | Cash                    | 1,441,688,902                      | 1,441,688,902                               |                      | Employee Welfare Trust)                                      |                                |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | <b>S. No.</b>        | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 16,085,523                     |
| November 10, 2024                               | 2,198,276                                        | 1                               | N.A. <sup>#</sup>                            | Conversion of 21,98,276 Series G CCCPS into Equity Shares | N.A.                    | 1,443,887,178 <sup>@@</sup>        | 1,443,887,178                               | <b>S. No.</b>        | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | RPL Capital Finance Limited                                  | 2,198,276                      |
| November 28, 2024                               | 3,984,000 <sup>(28)</sup>                        | 1                               | N.A. <sup>#</sup>                            | Conversion of 996 Series B CCCPS into Equity Shares       | N.A.                    | 1,447,871,178 <sup>@@@</sup>       | 1,447,871,178                               | <b>S. No.</b>        | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | InCred Wealth and Investment Services Private Limited        | 3,984,000                      |
| December 15, 2024                               | 2,347,417                                        | 1                               | 42.60                                        | Private Placement                                         | Cash                    | 1,450,218,595 <sup>@@@</sup>       | 1,450,218,595                               | <b>S. No.</b>        | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                           |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|-------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Redsprig<br>Innovation<br>Partners LLP    | 2,347,417                     |
| December 26,<br>2024                               | 57,797,979                                             | 1                                              | 42.60                                                     | Private<br>Placement                                  | Cash                       | 1,508,016,574                               | 1,508,016,574                                        | S. No.               | Name of<br>allottee                       | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 2.                   | Redsprig<br>Innovation<br>Partners LLP    | 57,797,979                    |
| January 3,<br>2025                                 | 36,077,972                                             | 1                                              | 42.60                                                     | Private<br>Placement                                  | Cash                       | 1,544,094,546                               | 1,544,094,546                                        | S. No.               | Name of<br>allottee                       | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Redsprig<br>Innovation<br>Partners LLP    | 36,077,972                    |
| January 7,<br>2025                                 | 21,147,522                                             | 1                                              | 42.60                                                     | Private<br>Placement                                  | Cash                       | 1,565,242,068                               | 1,565,242,068                                        | S. No.               | Name of<br>allottee                       | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Redsprig<br>Innovation<br>Partners<br>LLP | 21,147,522                    |
| January 7,<br>2025                                 | 26,009,684 <sup>(29)</sup>                             | 1                                              | 6.39 <sup>(29)</sup>                                      | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,591,251,752                               | 1,591,251,752                                        | S. No.               | Name of<br>allottee                       | Number of<br>Equity<br>Shares |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                      |                                |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------|--------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)                         | 26,009,684                     |
| January 14, 2025                                   | 2,188,000 <sup>(30)</sup>                              | 1                                              | N.A. #                                                    | Conversion of 547 Series A1 CCCPS into Equity Shares  | N.A.                       | 1,593,439,752                               | 1,593,439,752                                        | <b>S. No.</b>        | <b>Name of allottee</b>                                                              | <b>Number of Equity Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Arthya Wealth and Investments Private Limited upon conversion of 275 Series A1 CCCPS | 1,100,000                      |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 2.                   | Nirod Kumar Lenka upon conversion of 52 Series A1 CCCPS                              | 208,000                        |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 3.                   | Cork Products Private Limited upon conversion of 132 Series A1 CCCPS                 | 528,000                        |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration                            | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                             |                                                                           |                         |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|------------------------------------------------------|----------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      | 4.                   | AY Securities and Commodities Limited upon conversion of 88 Series A1 CCCPS | 352,000                                                                   |                         |
| January 2025                                       | 14,                                                    | 6,756,000 <sup>(31)</sup>                      | 1                                                         | N.A. <sup>#</sup>                                     | Conversion of 1,689 Series B CCCPS into Equity Shares | N.A.                                        | 1,600,195,752                                        | 1,600,195,752        | S. No.                                                                      | Name of allottee                                                          | Number of Equity Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      |                      | 1.                                                                          | Sohil Chand upon conversion of 725 Series B CCCPS                         | 2,900,000               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      |                      | 2.                                                                          | Varin Sachdev upon conversion of 40 Series B CCCPS                        | 160,000                 |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      |                      | 3.                                                                          | Suresh Kumar Garg upon conversion of 7 Series B CCCPS                     | 28,000                  |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      |                      | 4.                                                                          | Sudhanshu Agarwal upon conversion of 50 Series B CCCPS                    | 200,000                 |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      |                      | 5.                                                                          | Sood & Sood Builders Private Limited upon conversion of 80 Series B CCCPS | 320,000                 |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                       |                                             |                                                      |                      | 6.                                                                          | Ashwani Kumar                                                             | 100,000                 |



| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |  |                                                                              |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--|------------------------------------------------------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |  |                                                                              |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |  | Sawhney upon<br>conversion of 25<br>Series B CCCPS                           |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 7.                   |  | Anant Narain<br>Haksar upon<br>conversion of 26<br>Series B CCCPS            |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 8.                   |  | Sanjeev Dhawan<br>upon conversion<br>of 25 Series B<br>CCCPS                 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 9.                   |  | Abdullah<br>Hussain upon<br>conversion of 5<br>Series B CCCPS                |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 10.                  |  | Rajesh<br>Rameshchandra<br>Zanwar upon<br>conversion of 8<br>Series B CCCPS  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 11.                  |  | Rina Dhanji Shah<br>upon conversion<br>of 8 Series B<br>CCCPS                |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 12.                  |  | Siddharth<br>Malhotra upon<br>conversion of 27<br>Series B CCCPS             |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 13.                  |  | AKB Advisors<br>Private Limited<br>upon conversion<br>of 2 Series B<br>CCCPS |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 14.                  |  | Cork Products<br>Private Limited<br>upon conversion                          |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                           |                          |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------|--------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |                                                                                           | of 236 Series B<br>CCCPS |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 15.                  | Vaishali Dinesh<br>Agarwal upon<br>conversion of 7<br>Series B CCCPS                      | 28,000                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 16.                  | Vikram Bhojia<br>upon conversion<br>of 4 Series B<br>CCCPS                                | 16,000                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 17.                  | Accumen Wealth<br>Private Limited<br>upon conversion<br>of 13 Series B<br>CCCPS           | 52,000                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 18.                  | AY Securities<br>and Commodities<br>Limited upon<br>conversion of 252<br>Series B CCCPS   | 1,008,000                |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 19.                  | Kanak Devendra<br>Patel upon<br>conversion of 12<br>Series B CCCPS                        | 48,000                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 20.                  | Mukund<br>Madhukar<br>Vaidya upon<br>conversion of 12<br>Series B CCCPS                   | 48,000                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 21.                  | SMC Real Estate<br>Advisors Private<br>Limited upon<br>conversion of 70<br>Series B CCCPS | 280,000                  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 22.                  | Gala Kunvarji<br>Khimji HUF                                                               | 48,000                   |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration                                         | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                    |                                                                                                            |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      |                      | upon conversion<br>of 12 Series B<br>CCCPS                         |                                                                                                            |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      | 23.                  | Neha Aniruddha<br>Patel upon<br>conversion of 12<br>Series B CCCPS | 48,000                                                                                                     |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      | 24.                  | Harshad Sardesai<br>upon conversion<br>of 12 Series B<br>CCCPS     | 48,000                                                                                                     |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      | 25.                  | Suresh Kumar<br>Bansal upon<br>conversion of 1<br>Series B CCCPS   | 4,000                                                                                                      |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      | 26.                  | Atul Shah upon<br>conversion of 12<br>Series B CCCPS               | 48,000                                                                                                     |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      | 27.                  | Mohan Mukund<br>Savale upon<br>conversion of 6<br>Series B CCCPS   | 24,000                                                                                                     |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      |                      |                                                                    |                                                                                                            |                               |
| January<br>2025                                    | 14,                                                    | 2,208,000 <sup>(32)</sup>                      | 1                                                         | N.A. <sup>#</sup>                                     | Conversion<br>of 552<br>Series C<br>CCCPS<br>into Equity<br>Shares | N.A.                                        | 1,602,403,752                                        | 1,602,403,752        | S. No.                                                             | Name of allottee                                                                                           | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      |                      | 1.                                                                 | InCred Wealth<br>and Investment<br>Services Private<br>Limited upon<br>conversion of 374<br>Series C CCCPS | 1,496,000                     |
|                                                    |                                                        |                                                |                                                           |                                                       |                                                                    |                                             |                                                      |                      | 2.                                                                 | Gajananya<br>Investors LLP<br>upon conversion<br>of 14 Series C<br>CCCPS                                   | 56,000                        |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back         | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                               |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|------------------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|-------------------------------------------------------------------------------|-------------------------|
| January 20, 2025                                | 800,000 <sup>(33)</sup>                          | 1                               | N.A. <sup>#</sup>                            | Conversion of 200 Series A1 CCCPS into Equity Shares | N.A.                    | 1,603,203,752                      | 1,603,203,752                               | 3.                   | Cork Products Private Limited upon conversion of 94 Series C CCCPS            | 376,000                 |
|                                                 |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 4.                   | AY Securities and Commodities Limited upon conversion of 60 Series C CCCPS    | 240,000                 |
|                                                 |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 5.                   | SMC Real Estate Advisors Private Limited upon conversion of 10 Series C CCCPS | 40,000                  |
|                                                 |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | S. No.               | Name of allottee                                                              | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 1.                   | Mathew Vachaparambil upon conversion of 20 Series A1 CCCPS                    | 80,000                  |
|                                                 |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 2.                   | Simran Sehgal upon conversion of 129 Series A1 CCCPS                          | 516,000                 |
|                                                 |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 3.                   | Rishabh Bhatia upon conversion of 51 Series A1 CCCPS                          | 204,000                 |
| January 20, 2025                                | 1,028,000 <sup>(34)</sup>                        | 1                               | N.A. <sup>#</sup>                            | Conversion of 257 Series B CCCPS                     | N.A.                    | 1,604,231,752                      | 1,604,231,752                               | S. No.               | Name of allottee                                                              | Number of Equity Shares |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                           |         |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|---------------------------------------------------------------------------|---------|
|                                                    |                                                        |                                                |                                                           | into Equity<br>Shares                                 |                            |                                             |                                                      | 1.                   | TRB Capital<br>upon conversion<br>of 25 Series B<br>CCCPS                 | 100,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 2.                   | Harshita Akshay<br>Jakhotya upon<br>conversion of 8<br>Series B CCCPS     | 32,000  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 3.                   | Vivek Singhal<br>upon conversion<br>of 4 Series B<br>CCCPS                | 16,000  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 4.                   | Alia Jagdip<br>Advani upon<br>conversion of 27<br>Series B CCCPS          | 108,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 5.                   | Mittal Portfolios<br>Pvt. Ltd. upon<br>conversion of 25<br>Series B CCCPS | 100,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 6.                   | KVP Enterprise<br>LLP upon<br>conversion of 52<br>Series B CCCPS          | 208,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 7.                   | Suresh Kumar<br>Jindle HUF upon<br>conversion of 13<br>Series B CCCPS     | 52,000  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 8.                   | Umang Vijay<br>Agrawal upon<br>conversion of 6<br>Series B CCCPS          | 24,000  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 9.                   | Rishabh Bhatia<br>upon conversion<br>of 78 Series B<br>CCCPS              | 312,000 |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back              | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                |                                        |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|----------------------------------------|
| January 20,<br>2025                                | 1,216,000 <sup>(35)</sup>                              | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 304<br>Series C<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 1,605,447,752                               | 1,605,447,752                                        | 10.                  | Binod Kumar<br>Agarwal upon<br>conversion of 1<br>Series B CCCPS               | 4,000                                  |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 11.                  | Kunal Vinayak<br>Galphade upon<br>conversion of 6<br>Series B CCCPS            | 24,000                                 |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 12.                  | Ashok Daga upon<br>conversion of 12<br>Series B CCCPS                          | 48,000                                 |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | <b>S. No.</b>        | <b>Name of allottee</b>                                                        | <b>Number<br/>of Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 1.                   | ISH Medicos<br>Private upon<br>conversion of 27<br>Series C CCCPS              | 108,000                                |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 2.                   | Bharti Sehgal<br>upon conversion<br>of 3 Series C<br>CCCPS                     | 12,000                                 |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 3.                   | Tejpalsinh<br>Jayandrasinh<br>Vala upon<br>conversion of 250<br>Series C CCCPS | 1,000,000                              |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 4.                   | Ankit Bahety &<br>Sons HUF upon<br>conversion of 6<br>Series C CCCPS           | 24,000                                 |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 5.                   | Nitush<br>Enterprises LLP<br>upon conversion<br>of 6 Series C<br>CCCPS         | 24,000                                 |

| Date of allotment/<br>buy-back of equity shares |     | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back           | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                         |
|-------------------------------------------------|-----|--------------------------------------------------|---------------------------------|----------------------------------------------|--------------------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
|                                                 |     |                                                  |                                 |                                              |                                                        |                         |                                    |                                             | 6.                   | Tripti Garg upon conversion of 6 Series C CCCPS              | 24,000                  |
|                                                 |     |                                                  |                                 |                                              |                                                        |                         |                                    |                                             | 7.                   | Deepak Kanodia upon conversion of 6 Series C CCCPS           | 24,000                  |
| January 2025                                    | 20, | 2,500                                            | 1                               | N.A.#                                        | Conversion of 2,500 Series G CCCPS into Equity Shares  | N.A.                    | 1,605,450,252                      | 1,605,450,252                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                        |                         |                                    |                                             | 1.                   | Subash Chandra Mishra                                        | 2,500                   |
| January 2025                                    | 20, | 1,161,440 <sup>(36)</sup>                        | 1                               | 34,940 <sup>(36)</sup>                       | Allotment pursuant to ESOP Scheme                      | Cash                    | 1,606,611,692                      | 1,606,611,692                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                        |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 1,161,440               |
| January 2025                                    | 30, | 420,622 <sup>(37)</sup>                          | 1                               | 4.01 <sup>(37)</sup>                         | Allotment pursuant to ESOP Scheme                      | Cash                    | 1,607,032,314                      | 1,607,032,314                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                        |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 420,622                 |
| February 2025                                   | 6,  | 27,760,000 <sup>(38)</sup>                       | 1                               | N.A.#                                        | Conversion of 6,940 Series A1 CCCPS into Equity Shares | N.A.                    | 1,634,792,314                      | 1,634,792,314                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                        |                         |                                    |                                             | 1.                   | InCred Wealth and Investment Services Private                | 27,760,000              |

|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               | Details of allottees |                                                                       |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------------------|------------------------------------|---------------------------------------------|---------------|----------------------|-----------------------------------------------------------------------|-------------------------|
| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration                               | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) |               | Limited              |                                                                       |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               |                      |                                                                       |                         |
| February 2025                                   | 6,                                               | 15,580,000 <sup>(39)</sup>      | 1                                            | N.A. <sup>#</sup>                            | Conversion of 3,895 Series B CCCPS into Equity Shares | N.A.                               | 1,650,372,314                               | 1,650,372,314 | S. No.               | Name of allottee                                                      | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               | 1.                   | InCred Wealth and Investment Services Private Limited                 | 15,580,000              |
| February 2025                                   | 6,                                               | 14,160,000 <sup>(40)</sup>      | 1                                            | N.A. <sup>#</sup>                            | Conversion of 3,540 Series C CCCPS into Equity Shares | N.A.                               | 1,664,532,314                               | 1,664,532,314 | S. No.               | Name of allottee                                                      | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               | 1.                   | InCred Wealth and Investment Services Private Limited                 | 14,160,000              |
| February 2025                                   | 25,                                              | 1,452,000 <sup>(41)</sup>       | 1                                            | N.A. <sup>#</sup>                            | Conversion of 363 Series A1 CCCPS into Equity Shares  | N.A.                               | 1,665,984,314                               | 1,665,984,314 | S. No.               | Name of allottee                                                      | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               | 1.                   | Shardadevi Satyanarayan Chandak upon conversion of 14 Series A1 CCCPS | 56,000                  |
|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               | 2.                   | Jasub Property Holdings LLP upon conversion of 215 Series A1 CCCPS    | 860,000                 |
|                                                 |                                                  |                                 |                                              |                                              |                                                       |                                    |                                             |               | 3.                   | Gurmit Singh Chugh upon conversion of 67 Series A1                    | 268,000                 |



| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                  |                                        |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|----------------------------------------------------------------------------------|----------------------------------------|
| February 25,<br>2025                               | 4,128,000 <sup>(42)</sup>                              | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 1,032<br>Series B<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 1,670,112,314                               | 1,670,112,314                                        |                      | CCCPS                                                                            |                                        |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 4.                   | Punita Sharma<br>upon conversion<br>of 67 Series A1<br>CCCPS                     | 268,000                                |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | <b>S. No.</b>        | <b>Name of allottee</b>                                                          | <b>Number<br/>of Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 1.                   | Shardadevi<br>Satyanarayan<br>Chandak upon<br>conversion of 36<br>Series B CCCPS | 144,000                                |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 2.                   | Murtuza Amin<br>upon conversion<br>of 18 Series B<br>CCCPS                       | 72,000                                 |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 3.                   | Jasub Property<br>Holdings LLP<br>upon conversion<br>of 925 Series B<br>CCCPS    | 3,700,000                              |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 4.                   | Maniben Babulal<br>Patel upon<br>conversion of 2<br>Series B CCCPS               | 8,000                                  |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 5.                   | Laxmi Jain upon<br>conversion of 3<br>Series B CCCPS                             | 12,000                                 |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 6.                   | Amit Kumar<br>Saraogi upon<br>conversion of 27<br>Series B CCCPS                 | 108,000                                |
|                                                    |                                                        |                                                |                                                           |                                                                      |                            |                                             |                                                      | 7.                   | Narendra Kumar<br>Chhajer upon<br>conversion of 5                                | 20,000                                 |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back        | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                   |                                |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|-------------------------------------------------------------------|--------------------------------|
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             |                      | Series B CCCPS                                                    |                                |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 8.                   | Sarika Chhajer upon conversion of 5 Series B CCCPS                | 20,000                         |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 9.                   | Sneha Agarwal upon conversion of 2 Series B CCCPS                 | 8,000                          |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 10.                  | Shradha Jhunjhunwala upon conversion of 2 Series B CCCPS          | 8,000                          |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 11.                  | Nilesh H Doctor upon conversion of 5 Series B CCCPS               | 20,000                         |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 12.                  | Smita Manpuria upon conversion of 2 Series B CCCPS                | 8,000                          |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             |                      |                                                                   |                                |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             |                      |                                                                   |                                |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             |                      |                                                                   |                                |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             |                      |                                                                   |                                |
| February 25, 2025                               | 952,000 <sup>(43)</sup>                          | 1                               | N.A. <sup>#</sup>                            | Conversion of 238 Series C CCCPS into Equity Shares | N.A.                    | 1,671,064,314                      | 1,671,064,314                               | <b>S. No.</b>        | <b>Name of allottee</b>                                           | <b>Number of Equity Shares</b> |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 1.                   | Santoshdevi Omprakash Mantri upon conversion of 1 Series C CCCPS  | 4,000                          |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 2.                   | Jasub Property Holdings LLP upon conversion of 235 Series C CCCPS | 940,000                        |
|                                                 |                                                  |                                 |                                              |                                                     |                         |                                    |                                             | 3.                   | Meenu Garg                                                        | 8,000                          |

| Date of allotment/<br>buy-back of equity shares |     | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back         | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                         |
|-------------------------------------------------|-----|--------------------------------------------------|---------------------------------|----------------------------------------------|------------------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
|                                                 |     |                                                  |                                 |                                              |                                                      |                         |                                    |                                             |                      | upon conversion of 2 Series C CCCPS                          |                         |
| March 2025                                      | 14, | 710,587 <sup>(44)</sup>                          | 1                               | 1,665.61 <sup>(44)</sup>                     | Allotment pursuant to ESOP Scheme                    | Cash                    | 1,671,774,901                      | 1,671,774,901                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 710,587                 |
| March 2025                                      | 27, | 20,000 <sup>(45)</sup>                           | 1                               | N.A. <sup>#</sup>                            | Conversion of five Series B CCCPS into Equity Shares | N.A.                    | 1,671,794,901                      | 1,671,794,901                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 1.                   | Rajesh Agarwal HUF upon conversion of 3 Series B CCCPS       | 12,000                  |
|                                                 |     |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 2.                   | Naresh Hiralal Bhansali upon conversion of 2 Series B CCCPS  | 8,000                   |
| May 1, 2025                                     |     | 25,200 <sup>(46)</sup>                           | 1                               | 41,463.24 <sup>(46)</sup>                    | Allotment pursuant to ESOP Scheme                    | Cash                    | 1,671,820,101                      | 1,671,820,101                               | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                 |     |                                                  |                                 |                                              |                                                      |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 25,200                  |
| May 16, 2025                                    |     | 1,200 <sup>(47)</sup>                            | 1                               | 57,165.14 <sup>(47)</sup>                    | Allotment pursuant to ESOP Scheme                    | Cash                    | 1,671,821,301                      | 1,671,821,301                               | S. No.               | Name of allottee                                             | Number of Equity Shares |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back              | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                   |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|-------------------------------------------------------------------|-------------------------|
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)      | 1,200                   |
| May 16, 2025                                    | 2,000,000                                        | 1                               | N.A. <sup>#</sup>                            | Conversion of 2,000,000 Series G CCCPS into Equity Shares | N.A.                    | 1,673,821,301                      | 1,673,821,301                               | S. No.               | Name of allottee                                                  | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | Goyal MG Gases Private Limited                                    | 2,000,000               |
| June 4, 2025                                    | 4,000 <sup>(48)</sup>                            | 1                               | N.A. <sup>#</sup>                            | Conversion of one Series A1 CCCPS into Equity Shares      | N.A.                    | 1,673,825,301                      | 1,673,825,301                               | S. No.               | Name of allottee                                                  | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | Ankit Jain HUF                                                    | 4,000                   |
| June 4, 2025                                    | 28,000 <sup>(49)</sup>                           | 1                               | N.A. <sup>#</sup>                            | Conversion of seven Series C CCCPS into Equity Shares     | N.A.                    | 1,673,853,301                      | 1,673,853,301                               | S. No.               | Name of allottee                                                  | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | Rahul Suresh Kumar Agarwal upon conversion of 6 Series C CCCPS    | 24,000                  |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 2.                   | Dhaval Kumar Dineshbhai Gohil upon conversion of 1 Series C CCCPS | 4,000                   |
| June 5, 2025                                    | 4,321,144 <sup>(50)</sup>                        | 1                               | 516.05 <sup>(50)</sup>                       | Allotment pursuant to ESOP Scheme                         | Cash                    | 1,678,174,445                      | 1,678,174,445                               | S. No.               | Name of allottee                                                  | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                                           |                         |                                    |                                             | 1.                   | Dinesh                                                            | 4,321,144               |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                          |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      | Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust)           |                               |
| June 16, 2025                                      | 5,000,000 <sup>(51)</sup>                              | 1                                              | 517.20 <sup>(51)</sup>                                    | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,683,174,445                               | 1,683,174,445                                        | S. No.               | Name of allottee                                                         | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust) | 5,000,000                     |
| June 27, 2025                                      | 4,000,000 <sup>(52)</sup>                              | 1                                              | 517.20 <sup>(52)</sup>                                    | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,687,174,445                               | 1,687,174,445                                        | S. No.               | Name of allottee                                                         | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust) | 4,000,000                     |
| July 3, 2025                                       | 2,858,082                                              | 1                                              | 57.09                                                     | Private<br>Placement                                  | Other than<br>cash*        | 1,690,032,527                               | 1,690,032,527                                        | S. No.               | Name of allottee                                                         | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | MadeComfy<br>Equity Custodian<br>Pty Ltd.                                | 2,858,082                     |
| July 15, 2025                                      | 6,766,292 <sup>(53)</sup>                              | 1                                              | 11,063.84 <sup>(53)</sup>                                 | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 1,696,798,819                               | 1,696,798,819                                        | S. No.               | Name of allottee                                                         | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust) | 6,766,292                     |
| August 1, 2025                                     | 2,174,752 <sup>(54)</sup>                              | 1                                              | 1.58 <sup>(54)</sup>                                      | Allotment<br>pursuant to                              | Cash                       | 1,698,973,571                               | 1,698,973,571                                        | S. No.               | Name of allottee                                                         | Number<br>of Equity           |

| Date of allotment/<br>buy-back of<br>equity shares |     | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                              |                         |
|----------------------------------------------------|-----|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------|-------------------------|
|                                                    |     |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |                                                              | Shares                  |
|                                                    |     |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 2,174,752               |
| August 2025                                        | 15, | 2,000,000 <sup>(55)</sup>                              | 1                                              | 11,448.22 <sup>(55)</sup>                                 | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,700,973,571                               | 1,700,973,571                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                    |     |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 2,000,000               |
| September 2025                                     | 2,  | 10,344,828 <sup>(56)</sup>                             | 1                                              | 11.73 <sup>(56)</sup>                                     | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,711,318,399                               | 1,711,318,399                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                    |     |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 10,344,828              |
| September 2025                                     | 8,  | 728,218 <sup>(57)</sup>                                | 1                                              | 34,655.65 <sup>(57)</sup>                                 | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,712,046,617                               | 1,712,046,617                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                    |     |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 728,218                 |
| September 2025                                     | 14, | 14,665,302 <sup>(58)</sup>                             | 1                                              | 14.97 <sup>(58)</sup>                                     | Allotment pursuant to ESOP Scheme                     | Cash                       | 1,726,711,919                               | 1,726,711,919                                        | S. No.               | Name of allottee                                             | Number of Equity Shares |
|                                                    |     |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh                                                       | 14,665,302              |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration                                                      | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                              |                                                              |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------|------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
|                                                 |                                                  |                                 |                                              |                                              |                                                                              |                                    |                                             |                      | Ramamurthi (Trustee of Oravel Employee Welfare Trust)        |                                                              |                         |
| September 19, 2025                              | 10,000,000 <sup>(59)</sup>                       | 1                               | 11.90 <sup>(59)</sup>                        | Allotment pursuant to ESOP Scheme            | Cash                                                                         | 1,736,711,919                      | 1,736,711,919                               | S. No.               | Name of allottee                                             | Number of Equity Shares                                      |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                                                              |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 10,000,000                                                   |                         |
| October 2025**                                  | 9,                                               | 1,736,711,919                   | 1                                            | N.A.                                         | Bonus Issue in the ratio of one Equity Share for every one Equity Share held | N.A.                               | 3,473,423,838                               | 3,473,423,838        | S. No.                                                       | Name of allottee                                             | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                                              |                                    |                                             |                      | 1.                                                           | 69,287 allottees. %                                          | 1,736,711,919           |
| October 2025                                    | 22,                                              | 965,200 <sup>(60)</sup>         | 1                                            | 32,360.85 <sup>(60)</sup>                    | Allotment pursuant to ESOP Scheme                                            | Cash                               | 3,474,389,038                               | 3,474,389,038        | S. No.                                                       | Name of allottee                                             | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                                              |                                    |                                             |                      | 1.                                                           | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 965,200                 |
| October 2025                                    | 22,                                              | 10,226,648 <sup>(61)</sup>      | 1                                            | 19.22 <sup>(61)</sup>                        | Allotment pursuant to ESOP Scheme                                            | Cash                               | 3,484,615,686                               | 3,484,615,686        | S. No.                                                       | Name of allottee                                             | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                                              |                                    |                                             |                      | 1.                                                           | Dinesh Ramamurthi                                            | 10,226,648              |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back               | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                          |                                  |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------|----------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                                     |                            |                                             |                                                      |                      | (Trustee of<br>Oravel<br>Employee<br>Welfare Trust)                      |                                  |
| November 4,<br>2025                                | 3,677,054 <sup>(62)</sup>                              | 1                                              | 41.61 <sup>(62)</sup>                                     | Allotment<br>pursuant to<br>ESOP<br>Scheme                          | Cash                       | 3,488,292,740                               | 3,488,292,740                                        | S. No.               | Name of allottee                                                         | Number<br>of Equity<br>Shares    |
|                                                    |                                                        |                                                |                                                           |                                                                     |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust) | 3,677,054                        |
| November 24,<br>2025                               | 16,000 <sup>(63)</sup>                                 | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of two<br>Series A1<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 3,488,308,740                               | 3,488,308,740                                        | S. No.               | Name of allottee                                                         | Number<br>of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                     |                            |                                             |                                                      | 1.                   | Hastimal<br>Somchan upon<br>conversion of one<br>Series A1<br>CCCPS      | 8,000                            |
|                                                    |                                                        |                                                |                                                           |                                                                     |                            |                                             |                                                      | 2.                   | Radhika Bajaj<br>upon conversion<br>of one Series A1<br>CCCPS            | 8,000                            |
| November 24,<br>2025                               | 1,032,000 <sup>(64)</sup>                              | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 129<br>Series B<br>CCCPS<br>into Equity<br>Shares  | N.A.                       | 3,489,340,740                               | 3,489,340,740                                        | S. No.               | Name of allottee                                                         | Number<br>of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                     |                            |                                             |                                                      | 1.                   | Surya Suri upon<br>conversion of 13<br>Series B CCCPS                    | 104,000                          |
|                                                    |                                                        |                                                |                                                           |                                                                     |                            |                                             |                                                      | 2.                   | Motilal Badarmal<br>Bafna upon<br>conversion of two<br>Series B CCCPS    | 16,000                           |



| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                       |         |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------|---------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 3.                   | Anilkumar<br>Kanjibhai Patel<br>upon conversion<br>of three Series B<br>CCCPS         | 24,000  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 4.                   | Lalit Chandanmal<br>Singhvi upon<br>conversion of 15<br>Series B CCCPS                | 120,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 5.                   | Shital Haren<br>Nandani upon<br>conversion of 15<br>Series B CCCPS                    | 120,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 6.                   | Ravi Srinivasa<br>Rao upon<br>conversion of 11<br>Series B CCCPS                      | 88,000  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 7.                   | Balaji Building<br>Technologies<br>Limited upon<br>conversion of 25<br>Series B CCCPS | 200,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 8.                   | Narender Reddy<br>Kesireddy upon<br>conversion of 30<br>Series B CCCPS                | 240,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 9.                   | Harshita Jain<br>upon conversion<br>of 13 Series B<br>CCCPS                           | 104,000 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 10.                  | Lalita Sankhla<br>upon conversion<br>of one Series B<br>CCCPS                         | 8,000   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 11.                  | Shakuntla Jain<br>upon conversion                                                     | 8,000   |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                  | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                   |                                            |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------|--------------------------------------------|
| November 24,<br>2025                               | 624,000 <sup>(65)</sup>                                | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 78 Series<br>C CCCPS<br>into Equity<br>Shares         | N.A.                       | 3,489,964,740                               | 3,489,964,740                                        |                      | of one Series B<br>CCCPS                                                          |                                            |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | <b>S. No.</b>        | <b>Name of allottee</b>                                                           | <b>Number<br/>of<br/>Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | 1.                   | Saroj Gupta upon<br>conversion of<br>three Series C<br>CCCPS                      | 24,000                                     |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | 2.                   | Vipul Kumar<br>Dilsukhbhai<br>Agrawal upon<br>conversion of six<br>Series C CCCPS | 48,000                                     |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | 3.                   | Akshay Munjal<br>upon conversion<br>of 25 Series C<br>CCCPS                       | 200,000                                    |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | 4.                   | Ravi Srinivasa<br>Rao upon<br>conversion of 42<br>Series C CCCPS                  | 336,000                                    |
| November 24,<br>2025                               | 960,100 <sup>(66)</sup>                                | 1                                              | N.A. <sup>#</sup>                                         | Conversion<br>of 480,050<br>Series G<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 3,490,924,840                               | 3,490,924,840                                        | <b>S. No.</b>        | <b>Name of allottee</b>                                                           | <b>Number<br/>of<br/>Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | 1.                   | Ved Mehra upon<br>conversion of<br>4,500 Series G<br>CCCPS                        | 9,000                                      |
|                                                    |                                                        |                                                |                                                           |                                                                        |                            |                                             |                                                      | 2.                   | Sachin Mehra                                                                      | 7,000                                      |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                   |         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|----------------------|-------------------------------------------------------------------|---------|
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             |                      |                                                                   |         |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             |                      | upon conversion of 3,500 Series G CCCPS                           |         |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 3.                   | Devaanya Trading LLP upon conversion of 100,000 Series G CCCPS    | 200,000 |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 4.                   | Subhash Chandra Das upon conversion of 1,000 Series G CCCPS       | 2,000   |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 5.                   | Anchal Nanda upon conversion of 6,050 Series G CCCPS              | 12,100  |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 6.                   | Nirmala Devi Tibarewalla upon conversion of 10,000 Series G CCCPS | 20,000  |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 7.                   | Harsh Tibarewalla & sons upon conversion of 5,000 Series G CCCPS  | 10,000  |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 8.                   | Gopal Krishna Varshney upon conversion of 100,000 Series G CCCPS  | 200,000 |
|                                                 |                                                  |                                 |                                              |                                              |                         |                                    |                                             | 9.                   | Pawan Kumar Kothari upon conversion of 200,000 Series G           | 400,000 |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                                             | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                             |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|-----------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                                                                   |                            |                                             |                                                      |                      | CCCPS                                                                       |                               |
|                                                    |                                                        |                                                |                                                           |                                                                                                   |                            |                                             |                                                      | 10.                  | Sumant Garg<br>upon conversion<br>of 50,000 Series<br>G CCCPS               | 100,000                       |
| December 5,<br>2025                                | 14,051,967 <sup>(67)</sup>                             | 1                                              | 7.24 <sup>(67)</sup>                                      | Allotment<br>pursuant to<br>ESOP<br>Scheme                                                        | Cash                       | 3,504,976,807                               | 3,504,976,807                                        | S.<br>No.            | Name of allottee                                                            | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                                                   |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel<br>Employee<br>Welfare Trust) | 14,051,967                    |
| December 22,<br>2025**                             | 184,513,724                                            | 1                                              | N.A.                                                      | Bonus Issue<br>in the ratio<br>of one<br>Equity<br>Share for<br>every 19<br>Equity<br>Shares held | N.A.                       | 3,689,490,531                               | 3,689,490,531                                        | S.<br>No.            | Name of<br>allottee                                                         | Number of<br>Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                                                   |                            |                                             |                                                      | 1.                   | 74,039<br>allotees. %                                                       | 184,513,724                   |
| January 6,<br>2026                                 | 9,855,313 <sup>(68)</sup>                              | 1                                              | 13.80 <sup>(68)</sup>                                     | Allotment<br>pursuant to<br>ESOP<br>Scheme                                                        | Cash                       | 3,699,345,844                               | 3,699,345,844                                        | S. No.               | Name of allottee                                                            | Number<br>of Equity<br>Shares |
|                                                    |                                                        |                                                |                                                           |                                                                                                   |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust)    | 9,855,313                     |
| January 24,<br>2026                                | 4,866,511 <sup>(69)</sup>                              | 1                                              | 5.22 <sup>(69)</sup>                                      | Allotment<br>pursuant to                                                                          | Cash                       | 3,704,212,355                               | 3,704,212,355                                        | S. No.               | Name of allottee                                                            | Number<br>of Equity           |

| Date of allotment/<br>buy-back of equity shares | Number of equity shares allotted/<br>bought back | Face value per equity share (₹) | Issue/ (buy-back) price per equity share (₹) | Reason for/ Nature of allotment/<br>buy-back | Nature of consideration                              | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Details of allottees |                                                                   |                  |                         |
|-------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------------|------------------------------------|---------------------------------------------|----------------------|-------------------------------------------------------------------|------------------|-------------------------|
| ESOP Scheme                                     |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             |                      |                                                                   | Shares           |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             | 1.                   | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)      | 4,866,551        |                         |
| February 2026                                   | 7,                                               | 968, 420 <sup>(70)</sup>        | 1                                            | N.A. <sup>#</sup>                            | Conversion of 115 Series A1 CCCPS into Equity Shares | N.A.                               | 3,705,180,775                               | 3,705,180,775        | S. No.                                                            | Name of allottee | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             | 1.                   | Shuklamber Exports Limited upon conversion of 113 Series A1 CCCPS | 951,578          |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             | 2.                   | Shreyans Goyal upon conversion of two Series A1 CCCPS             | 16,842           |                         |
|                                                 |                                                  | 1,389,472 <sup>(71)</sup>       | 1                                            | N.A. <sup>#</sup>                            | Conversion of 165 Series B CCCPS into Equity Shares  | N.A.                               | 3,706,570,247                               | 3,706,570,247        | S. No.                                                            | Name of allottee | Number of Equity Shares |
|                                                 |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             | 1.                   | Kashish Gupta upon conversion of two Series B CCCPS               | 16,842           |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             | 2.                   | Aditya Varma Gokaraju upon conversion of 157 Series B CCCPS       | 1,322,104        |                         |
|                                                 |                                                  |                                 |                                              |                                              |                                                      |                                    |                                             | 3.                   | Raj Rasesh                                                        | 25,263           |                         |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back              | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                          |                                        |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------|----------------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      |                      | Kothari upon<br>conversion of<br>three Series B<br>CCCPS                                 |                                        |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 4.                   | Sona Munir<br>Thakor upon<br>conversion of<br>three Series B<br>CCCPS                    | 25,263                                 |
| 1,835,787 <sup>(72)</sup>                          | 1                                                      |                                                | N.A. #                                                    | Conversion<br>of 218<br>Series C<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 3,708,406,034                               | 3,708,406,034                                        | <b>S. No.</b>        | <b>Name of allottee</b>                                                                  | <b>Number<br/>of Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 1.                   | Kapil Gupta upon<br>conversion of<br>120 Series C<br>CCCPS                               | 1,010,526                              |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 2.                   | Wellvest Capitals<br>India Private<br>Limited upon<br>conversion of 25<br>Series C CCCPS | 210,526                                |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 3.                   | Atul Lohia upon<br>conversion of one<br>Series C CCCPS                                   | 8,421                                  |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 4.                   | Pawan Kumar<br>Suri upon<br>conversion of<br>one Series C<br>CCCPS                       | 8,421                                  |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 5.                   | Yatish Kumar<br>Jain upon<br>conversion of<br>three Series C<br>CCCPS                    | 25,263                                 |
|                                                    |                                                        |                                                |                                                           |                                                                    |                            |                                             |                                                      | 6.                   | Gaurav Gupta<br>upon conversion                                                          | 8,421                                  |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back                        | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                           |                                        |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------|----------------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      |                      |                                                                                           | of one Series C<br>CCCPS               |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 7.                   | Shubham Garg<br>upon conversion<br>of three Series C<br>CCCPS                             | 25,263                                 |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 8.                   | Shubham Garg<br>upon conversion<br>of three Series C<br>CCCPS                             | 25,263                                 |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 9.                   | Somil Agarwal<br>upon conversion<br>of five Series C<br>CCCPS                             | 42,105                                 |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 10.                  | Red Lotus<br>Enterprises<br>Private Limited<br>upon conversion<br>of 53 Series C<br>CCCPS | 446,315                                |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 11.                  | Shashwat<br>Agarwal upon<br>conversion of<br>one Series C<br>CCCPS                        | 8,421                                  |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 12.                  | Gokul Sushil<br>Fozdar upon<br>conversion of<br>two Series C<br>CCCPS                     | 16,842                                 |
| 32,677,724 <sup>(73)</sup>                         | 1                                                      |                                                | N.A. <sup>#</sup>                                         | Conversion<br>of<br>15,487,073<br>Series G<br>CCCPS<br>into Equity<br>Shares | N.A.                       | 3,741,083,758                               | 3,741,083,758                                        | <b>S.<br/>No.</b>    | <b>Name of allottee</b>                                                                   | <b>Number<br/>of Equity<br/>Shares</b> |
|                                                    |                                                        |                                                |                                                           |                                                                              |                            |                                             |                                                      | 1.                   | Neha Agarwal<br>upon conversion<br>of 15,000 Series                                       | 31,650                                 |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                    |            |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|------------------------------------------------------------------------------------|------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |                                                                                    |            |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      | G CCCPS                                                                            |            |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 2.                   | Pawan Kumar<br>Bhatewara HUF<br>upon conversion<br>of 25,000 Series<br>G CCCPS     | 52,750     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 3.                   | Pawan Kumar<br>Bhatewara upon<br>conversion of<br>25,000 Series G<br>CCCPS         | 52,750     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 4.                   | Nikhil Bafna<br>upon conversion<br>of 2,500 Series G<br>CCCPS                      | 5,275      |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 5.                   | Anish Jain upon<br>conversion of<br>15,000 Series G<br>CCCPS                       | 31,650     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 6.                   | Vikas Jain Bolia<br>upon conversion<br>of 10,000 Series<br>G CCCPS                 | 21,100     |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 7.                   | Altius Investech<br>Private Limited<br>upon conversion<br>of 573 Series G<br>CCCPS | 1,209      |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 8.                   | Harsh Anand<br>Jain upon<br>conversion of<br>13,793,000<br>Series G CCCPS          | 29,103,230 |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 9.                   | Vaishali Hitesh<br>Dhankani upon<br>conversion of                                  | 105,500    |



| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                                      |                          |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------|--------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |                                                                                      | 50,000 Series G<br>CCCPS |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 10                   | Prasad<br>Shashikant<br>Kandalkar upon<br>conversion of<br>36,000 Series G<br>CCCPS  | 75,960                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 11                   | Neetu Jangra<br>upon conversion<br>of 38,700 Series<br>G CCCPS                       | 81,657                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 12                   | Pradeep Kumar<br>Jha upon<br>conversion of<br>11,300 Series G<br>CCCPS               | 23,843                   |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 13                   | Raja<br>Gopalakrishnan<br>upon conversion<br>of 1,034,500<br>Series G CCCPS          | 2,182,795                |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 14                   | Amity Infotech<br>Private Limited<br>upon conversion<br>of 400,000<br>Series G CCCPS | 844,000                  |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 15                   | Santhmayer<br>Ozwin upon<br>conversion of<br>500 Series G<br>CCCPS                   | 1,055                    |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 16                   | Darshan Abhay<br>Mehta upon<br>conversion of<br>30,000 Series G<br>CCCPS             | 63,300                   |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees |                                                                          |                               |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------------------|-------------------------------|
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | S. No.               | Name of allottee                                                         | Number<br>of Equity<br>Shares |
| February 10,<br>2026                               | 1,963,795 <sup>(74)</sup>                              | 1                                              | 61.02 <sup>(74)</sup>                                     | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 3,743,047,553                               | 3,743,047,553                                        |                      |                                                                          |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust) | 1,963,795                     |
| March 11,<br>2026                                  | 68,883 <sup>(75)</sup>                                 | 1                                              | 4.59 <sup>(75)</sup>                                      | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 3,743,116,436                               | 3,743,116,436                                        |                      |                                                                          |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of Oravel<br>Employee<br>Welfare Trust) | 68,883                        |
| April 16, 2026                                     | 289,652 <sup>(76)</sup>                                | 1                                              | 34,843.34 <sup>(76)</sup>                                 | Allotment<br>pursuant to<br>ESOP<br>Scheme            | Cash                       | 3,743,406,088                               | 3,743,406,088                                        |                      |                                                                          |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      | 1.                   | Dinesh<br>Ramamurthi<br>(Trustee of Oravel<br>Employee<br>Welfare Trust) | 289,652                       |
| May 12, 2026                                       | 2,588,269 <sup>(77)</sup>                              | 1                                              | 22,157 <sup>(77)</sup>                                    | Allotment<br>pursuant to                              | Cash                       | 3,745,994,357                               | 3,745,994,357                                        |                      |                                                                          |                               |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             |                                                      |                      |                                                                          |                               |

| Date of allotment/<br>buy-back of<br>equity shares | Number of<br>equity shares<br>allotted/<br>bought back | Face<br>value<br>per<br>equity<br>share<br>(₹) | Issue/ (buy-<br>back) price<br>per equity<br>share<br>(₹) | Reason<br>for/ Nature<br>of<br>allotment/<br>buy-back | Nature of<br>consideration | Cumulative<br>number of<br>equity<br>shares | Cumulative<br>paid-up<br>equity share<br>capital (₹) | Details of allottees                                                        |
|----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                    |                                                        |                                                |                                                           | ESOP<br>Scheme                                        |                            |                                             |                                                      | 1. Dinesh<br>Ramamurthi<br>(Trustee of<br>Oravel Employee<br>Welfare Trust) |
|                                                    |                                                        |                                                |                                                           |                                                       |                            |                                             | 2,588,269                                            |                                                                             |

<sup>^</sup> Our Company was incorporated on February 21, 2012. The date of subscription to the Memorandum of Association is February 13, 2012 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on February 21, 2012.

#The difference in the face value of each of the preference shares and the resultant Equity Shares, i.e., ₹ 9 have been transferred to the securities premium account.

\*2,858,082 Equity Shares were allotted for consideration other than cash, being a part of stock consideration for the acquisition of Key Flickers Pty Ltd, Australia

<sup>5</sup> There were delays in submission of Form FC-GPR with the RBI and reporting foreign inward remittance, which have been compounded by our Company. For more information, see “Risk Factors - We had filed compounding applications with the RBI for delay in reporting of foreign inward remittance and in submission of form filings to the RBI under the foreign exchange regulations in the past. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.” on page 91.

<sup>\*\*</sup> Our Company is in the process of filing Form FC-GPR with the RBI. For more information, see “Risk Factors - We had filed compounding applications with the RBI for delay in reporting of foreign inward remittance and in submission of form filings to the RBI under the foreign exchange regulations in the past. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.” on page 92.

@The Form PAS -3 filed corresponding to the allotment erroneously mentioned the cumulative number of Equity Shares as 1,319,991,410.

@@ The Form PAS -3 filed corresponding to the allotment erroneously mentioned the cumulative number of Equity Shares as 1,444,037,178.

@@@ The Form PAS -3 filed corresponding to the allotment erroneously mentioned the cumulative number of Equity Shares as 1,449,121,178.

@@@@ The Form PAS -3 filed corresponding to the allotment erroneously mentioned the cumulative number of Equity Shares as 1,451,468,595.

%For further details please see the weblink <https://www.prismlife.com/investor-relations>

- <sup>(1)</sup> 5,043 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹17,114.29. Additional 20,170,337 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(2)</sup> 2,811 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹29,837.58. Additional 11,241,359 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(3)</sup> 1,456 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme issue price per Equity Share of ₹19,914.52. Additional 5,824,072 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(4)</sup> 410 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme issue price per Equity Share of ₹1. Additional 1,639,590 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(5)</sup> 75 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme issue price per Equity Share of ₹127,033.66. Additional 299,925 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(6)</sup> 54 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme issue price per Equity Share of ₹1,677.63. Additional 219,515 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(7)</sup> Six Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1. Additional 24,994 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(8)</sup> 84 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1,841.70. Additional 334,236 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.

- <sup>(9)</sup> 87 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹955.74. Additional 346,607 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(10)</sup> 226 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹801.16. Additional 905,674 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(11)</sup> 27 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹473.83.. Additional 105,883 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(12)</sup> 22 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1,162.82. Additional 87,537 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(13)</sup> Nine Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹966.41. Additional 36,229 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(14)</sup> 289 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹702.88. Additional 1,155,231 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(15)</sup> 1,318 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹259.32. Additional 5,269,342 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(16)</sup> 681 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1,627.36. Additional 2,724,549 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(17)</sup> 650 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹298.81. Additional 2,599,350 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(18)</sup> 100 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹259.1. Additional 399,900 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(19)</sup> 1,250 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹186.83. Additional 4,998,750 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(20)</sup> 250 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹207.48. Additional 999,750 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(21)</sup> 260 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1,570.80. Additional 1,036,690 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(22)</sup> 2,384 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1,287.09. Additional 9,533,094 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(23)</sup> 4,183 Equity Shares were allotted pursuant to conversion of Series D1 CCCPS. Additional 16,727,817 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(24)</sup> 2,053 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹5,771.33. Additional 8,207,678 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(25)</sup> 1,805 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹2.44. Additional 7,217,042 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021. Further, 1,515,879 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme (against which bonus shares are not eligible).
- <sup>(26)</sup> 494 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹517.20. Additional 1,976,085 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(27)</sup> 4,021 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹24,735.50. Additional 16,081,502 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(28)</sup> 996 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 3,983,004 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(29)</sup> 4,054 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹6.39. Additional 16,210,806 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021. Further, 9,794,824 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme (against which bonus shares are not eligible).
- <sup>(30)</sup> 547 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 2,187,453 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(31)</sup> 1,689 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 6,754,311 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(32)</sup> 552 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 2,207,448 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.

- <sup>(33)</sup> 200 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 799,800 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(34)</sup> 257 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 1,027,743 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(35)</sup> 304 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 1,215,696 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(36)</sup> 290 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹34,940. Additional 1,161,150 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(37)</sup> 40 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹4.01. Additional 160,582 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021. Further 260,000 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme (against which bonus shares are not eligible).
- <sup>(38)</sup> 6,940 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 27,753,060 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(39)</sup> 3,895 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 15,576,105 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(40)</sup> 3,540 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 14,156,460 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(41)</sup> 363 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 1,451,637 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(42)</sup> 1,032 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 4,126,968 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(43)</sup> 238 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 951,762 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(44)</sup> 178 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1,665.61. Additional 710,409 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(45)</sup> Five Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 19,995 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(46)</sup> Six Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹41,463.24. Additional 25,194 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(47)</sup> One Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹57,165.14. Additional 1,199 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(48)</sup> One Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 3,999 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(49)</sup> Seven Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 27,993 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(50)</sup> 1,080 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹516.05. Additional 4,320,064 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(51)</sup> 1,250 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹517.20. Additional 4,998,750 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(52)</sup> 1,000 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹517.20. Additional 3,999,000 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(53)</sup> 1,691 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹11,063.84. Additional 6,764,601 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(54)</sup> 64 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹1.58. Additional 254,688 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021. Further, 1,920,000 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme (against which bonus shares are not eligible).
- <sup>(55)</sup> 500 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹11,488.22. Additional 1,999,500 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(56)</sup> 1,983 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹11.73. Additional 7,929,152 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021. Further, 2,413,693 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme (against which bonus shares are not eligible).

- [illegible]

<sup>(77)</sup> 307 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹22,157. Additional 2,587,962 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.

(b) History of Preference Share Capital of our Company:

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                 | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                          |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| Series A CCPS                          |                                                                                                                                                                                                                                                                                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                                          |                             |                                                     |                                                        |                                                                  |
| March 31, 2014                         | 8,016                                                                                                                                                                                                                                                                                                | 10                                  | 4,990.02                             | Further issue                   | Cash                    | 8,016                                  | 80,160                                          | S. No.                                                                | Name of allottee                                                         | Number of preference shares | 1:8,421.05                                          | 675,031,368                                            | 0.06                                                             |
|                                        |                                                                                                                                                                                                                                                                                                      |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | Lightspeed Venture Partners IX, Mauritius                                | 6,413                       |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                      |                                     |                                      |                                 |                         |                                        |                                                 | 2.                                                                    | DSG Consumer Partners <sup>s</sup>                                       | 1,603                       |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series A CCPS of face value of ₹10 each to Series A CCPS of face value of ₹1 each |                                     |                                      |                                 |                         | 80,160                                 | 80,160                                          | -                                                                     |                                                                          |                             | -                                                   | -                                                      | -                                                                |
| Details of outstanding Series A CCPS   |                                                                                                                                                                                                                                                                                                      |                                     |                                      |                                 |                         | 80,160                                 | 80,160                                          | -                                                                     |                                                                          |                             | -                                                   | 675,031,368                                            | -                                                                |
| Series A1 CCCPS                        |                                                                                                                                                                                                                                                                                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                                          |                             |                                                     |                                                        |                                                                  |
| September 29, 2014                     | 11,173                                                                                                                                                                                                                                                                                               | 100                                 | 33,986.03                            | Rights issue                    | Cash                    | 11,173                                 | 1,117,300                                       | S. No.                                                                | Name of allottee                                                         | Number of preference shares | 1:8,421.05                                          | 940,883,917                                            | 0.40                                                             |
|                                        |                                                                                                                                                                                                                                                                                                      |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | Peak XV Partners Investments IV (formerly known as Sequoia Capital India | 7,578                       |                                                     |                                                        |                                                                  |



| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                      | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                  | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                      |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       | Investments IV)                                                                      |                         |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                                  |                         |                                        |                                                 | 2.                                                                    | Lightspeed Ventures Partners IX, Mauritius                                           | 2,878                   |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                                  |                         |                                        |                                                 | 3.                                                                    | DSG Consumer Partners <sup>s</sup>                                                   | 717                     |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated September 10, 2021, Sub-division of Series A1 CCCPS of face value of ₹100 each to Series A1 CCCPS of face value of ₹10 each |                                     |                                      |                                                  |                         | 111,730                                | 1,117,300                                       | -                                                                     |                                                                                      |                         | -                                                   | -                                                      | -                                                                |
| January 14, 2025                       | (547) <sup>(3)</sup>                                                                                                                                                                                                                                                                                      | 10                                  | N.A.                                 | Conversion of Series A1 CCCPS into Equity Shares | N.A.                    | 111,183                                | 1,111,830                                       | S. No.                                                                | Name of allottee                                                                     | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | Arthya Wealth and Investments Private Limited upon conversion of 275 Series A1 CCCPS | 1,100,000               |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                                  |                         |                                        |                                                 | 2.                                                                    | Nirod Kumar Lenka upon conversion of 52 Series A1                                    | 208,000                 |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                  | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares)                       | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| January 20, 2025                       | (200) <sup>(6)</sup>                 | 10                                  | N.A.                                 | Conversion of Series A1 CCCPS into Equity Shares |                         | 110,983                                | 1,109,830                                       |                                                                       | CCCPS                                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 3.                                                                    | Cork Products Private Limited upon conversion of 132 Series A1 CCCPS      | 528,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 4.                                                                    | AY Securities & Commodities Limited upon conversion of 88 Series A1 CCCPS | 352,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                          | Number of Equity Shares                                | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | Mathew Vachaparambil upon conversion of 20 Series A1 CCCPS                | 80,000                                                 | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 2.                                                                    | Simran Sehgal upon conversion of 129 Series A1 CCCPS                      | 516,000                                                | N.A.                                                             |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                  | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                                |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 3.                                                                    | Rishabh Bhatia upon conversion of 51 Series A1 CCCPS                                           | 204,000                 |                                                     |                                                        |                                                                  |
| February 6, 2025                       | (6,940) <sup>(9)</sup>               | 10                                  | N.A.                                 | Conversion of Series A1 CCCPS into Equity Shares |                         | 104,043                                | 1,040,430                                       | S. No.                                                                | Name of allottee                                                                               | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited upon conversion of 6,940 Series A1 CCCPS | 27,760,000              |                                                     |                                                        |                                                                  |
| February 25, 2025                      | (363) <sup>(12)</sup>                | 10                                  | N.A.                                 | Conversion of Series A1 CCCPS into Equity Shares |                         | 103,680                                | 1,036,800                                       | S. No.                                                                | Name of allottee                                                                               | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | Shardadevi Satyanaray an Chandak upon conversion of 14 Series A1 CCCPS                         | 56,000                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 2.                                                                    | Jasub Property Holdings LLP upon conversion of 215                                             | 860,000                 |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration                          | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                          |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                                                  |                                        |                                                 |                                                                       | Series A1 CCCPS                                          |                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                                                  |                                        |                                                 | 3.                                                                    | Gurmit Singh Chugh upon conversion of 67 Series A1 CCCPS | 268,000                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                                                  |                                        |                                                 | 4.                                                                    | Punita Sharma upon conversion of 67 Series A1 CCCPS      | 268,000                 |                                                     |                                                        |                                                                  |
| June 2025                              | 4                                    | (1) <sup>(16)</sup>                 | 10                                   | N.A.                            | Conversion of Series A1 CCCPS into Equity Shares | 103,679                                | 1,036,790                                       | S. No.                                                                | Name of allottee                                         | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                 |                                                  |                                        |                                                 | 1.                                                                    | Ankit Jain HUF                                           | 4,000                   |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                                                  |                                        |                                                 | S. No.                                                                | Name of allottee                                         | Number of Equity Shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                                                  |                                        |                                                 | 1.                                                                    | Hastimal Somchan upon conversion of one Series A1 CCCPS  | 8,000                   |                                                     |                                                        |                                                                  |
| November 24, 2025                      |                                      | (2) <sup>(18)</sup>                 | 10                                   | N.A.                            | Conversion of Series A1 CCCPS into Equity Shares | 103,677                                | 1,036,770                                       | 2.                                                                    | Radhika Bajaj upon conversion of one Series A1           | 8,000                   | N.A.                                                | N.A.                                                   | N.A.                                                             |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                  | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                          |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| February 7, 2026                       | (115) <sup>(22)</sup>                | 10                                  | N.A.                                 | Conversion of Series A1 CCCPS into Equity Shares |                         | 103,562                                | 1,035,620                                       |                                                                       | CCCPS                                                                    |                             | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                         | Number of Equity Shares     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | Shuklambe r Exports Limited upon conversion of 113 Series A1 CCCPS       | 951,578                     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 2.                                                                    | Shreyans Goyal upon conversion of two Series A1 CCCPS                    | 16,842                      |                                                     |                                                        |                                                                  |
| Details of outstanding Series A1 CCCPS |                                      |                                     |                                      |                                                  |                         | 103,562                                | 1,035,620                                       | -                                                                     |                                                                          |                             | -                                                   | 872,100,773                                            | -                                                                |
| Series B CCCPS                         |                                      |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                                                          |                             |                                                     |                                                        |                                                                  |
| April 21, 2015                         | 10,225                               | 100                                 | 109,620.12                           | Rights issue                                     | Cash                    | 10,225                                 | 1,022,500                                       | S. No.                                                                | Name of allottee                                                         | Number of preference shares | 1:8421.05                                           | 861,052,363                                            | 1.30                                                             |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | GCP-OYO Ltd.                                                             | 4,994                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                  |                         |                                        |                                                 | 2.                                                                    | Peak XV Partners Investments IV (formerly known as Sequoia Capital India | 2,100                       |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                     | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                             |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                                                                                                                          |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       | Investments IV)                                                                             |                         |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                          |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Lightspeed Venture Partners IX, Mauritius                                                   | 2,834                   |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                          |                                     |                                      |                                                 |                         |                                        |                                                 | 4.                                                                    | DSG Consumer Partners                                                                       | 297                     |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, Sub-division of Series B CCCPS of face value of ₹100 each to Series B CCCPS of face value of ₹10 each |                                     |                                      |                                                 |                         | 102,250                                | 1,022,500                                       | -                                                                     |                                                                                             |                         | -                                                   | -                                                      | -                                                                |
| November 28, 2024                      | (996) <sup>(2)</sup>                                                                                                                                                                                                                                                                                     | 10                                  | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 101,254                                | 1,012,540                                       | S. No.                                                                | Name of allottee                                                                            | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                                                                                                                                                                                                                                                                                          |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited upon conversion of 996 Series B CCCPS | 3,984,000               |                                                     |                                                        |                                                                  |
| January 14, 2025                       | (1,689) <sup>(4)</sup>                                                                                                                                                                                                                                                                                   | 10                                  | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 99,565                                 | 995,650                                         | S. No.                                                                | Name of allottee                                                                            | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                                                                                                                                                                                                                                                                                          |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Sohil Chand upon conversion                                                                 | 2,900,000               |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted        | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                              |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 2. of 725 Series B CCCPS                                                     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | Varin Sachdev upon conversion of 40 Series B CCCPS                           | 160,000                                             |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 3. Suresh Kumar Garg upon conversion of seven Series B CCCPS                 | 28,000                                              |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4. Sudhanshu Agarwal upon conversion of 50 Series B CCCPS                    | 200,000                                             |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5. Sood & Sood Builders Private Limited upon conversion of 80 Series B CCCPS | 320,000                                             |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Ashwani Kumar Sawhney upon conversion                                     | 100,000                                             |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted   | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | of 25 Series B CCCPS                                                    |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Anant Narain Haksar upon conversion of 26 Series B CCCPS             |                                                     | 104,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8. Sanjeev Dhawan upon conversion of 25 Series B CCCPS                  |                                                     | 100,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 9. Abdullah Hussain upon conversion of five Series B CCCPS              |                                                     | 20,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 10. Rajesh Rameshchandra Zanwar upon conversion of eight Series B CCCPS |                                                     | 32,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 11. Rina Dhanji Shah upon conversion of eight                           |                                                     | 32,000                                                 |                                                                  |



| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted   | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | Series B CCCPS                                                          |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 12. Siddharth Malhotra upon conversion of 27 Series B CCCPS             |                                                     | 108,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 13. AKB Advisors Private Limited upon conversion of two Series B CCCPS  |                                                     | 8,000                                                  |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 14. Cork Products Private Limited upon conversion of 236 Series B CCCPS |                                                     | 944,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 15. Vaishali Dinesh Agarwal upon conversion of seven Series B CCCPS     |                                                     | 28,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 16. Vikram Bhojia                                                       |                                                     | 16,000                                                 |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted           | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | upon conversion of four Series B CCCPS                                          |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 17. Accumen Wealth Private Limited upon conversion of 13 Series B CCCPS         |                                                     | 52,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 18. AY Securities and Commodities Limited upon conversion of 252 Series B CCCPS |                                                     | 1,008,000                                              |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 19. Kanak Devendra Patel upon conversion of 12 Series B CCCPS                   |                                                     | 48,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 20. Mukund Madhukar Vaidya upon conversion of 12 Series B CCCPS                 |                                                     | 48,000                                                 |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 21. SMC Real Estate Advisors Private Limited upon conversion of 70 Series B CCCPS |                                                     | 280,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 22. Gala Kunvarji Khimji HUF upon conversion of 12 Series B CCCPS                 |                                                     | 48,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 23. Neha Aniruddha Patel upon conversion of 12 Series B CCCPS                     |                                                     | 48,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 24. Harshad Sardesai upon conversion of 12 Series B CCCPS                         |                                                     | 48,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 25. Suresh Kumar Bansal upon conversion of one Series B CCCPS                     |                                                     | 4,000                                                  |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                  |                                | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| January 20, 2025                       | (257) <sup>(7)</sup>                 | 10                                  | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 99,308                                 | 993,080                                         | 26.                                                                   | Atul Shah upon conversion of 12 Series B CCCPS                   | 48,000                         | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 27.                                                                   | Mohan Mukund Savale upon conversion of six Series B CCCPS        | 24,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | <b>S. No.</b>                                                         | <b>Name of allottee</b>                                          | <b>Number of Equity Shares</b> |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | TRB Capital upon conversion of 25 Series B CCCPS                 | 100,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Harshita Akshay Jakhotya upon conversion of eight Series B CCCPS | 32,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Vivek Singhal upon conversion of four Series B                   | 16,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       |                                                                  |                                |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares)            | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       | CCCPS                                                          |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4.                                                                    | Alia Jagdip Advani upon conversion of 27 Series B CCCPS        | 108,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5.                                                                    | Mittal Portfolios Pvt Ltd upon conversion of 25 Series B CCCPS | 100,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6.                                                                    | KVP Enterprise LLP upon conversion of 52 Series B CCCPS        | 208,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7.                                                                    | Suresh Kumar Jindle HUF upon conversion of 13 Series B CCCPS   | 52,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8.                                                                    | Umang Vijay Agrawal upon conversion of six Series B CCCPS      | 24,000                                                 |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                              |                                | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| February 6, 2025                       | (3,895) <sup>(10)</sup>              | 10                                  | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 95,413                                 | 954,130                                         | 9.                                                                    | Rishabh Bhatia upon conversion of 78 Series B CCCPS          | 312,000                        | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 10.                                                                   | Binod Kumar Agarwal upon conversion of one Series B CCCPS    | 4,000                          |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 11.                                                                   | Kunal Vinayak Galphade upon conversion of six Series B CCCPS | 24,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 12.                                                                   | Ashok Daga upon conversion of 12 Series B CCCPS              | 48,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | <b>S. No.</b>                                                         | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited        | 15,580,000                     |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                      |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       | upon conversion of 3,895 Series B CCCPS                              |                         |                                                     |                                                        |                                                                  |
| February 25, 2025                      | (1,032) <sup>(13)</sup>              | 10                                  | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 94,381                                 | 943,810                                         | S. No.                                                                | Name of allottee                                                     | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Shardadevi Satyanarayan Chandak upon conversion of 36 Series B CCCPS | 144,000                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Murtuza Amin upon conversion of 18 Series B CCCPS                    | 72,000                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Jasub Property Holdings LLP upon conversion of 925 Series B CCCPS    | 3,700,000               |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 4.                                                                    | Maniben Babulal Patel upon conversion of two Series B CCCPS          | 8,000                   |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5. Laxmi Jain upon conversion of three Series B CCCPS                 |                                                     | 12,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Amit Kumar Saraogi upon conversion of 27 Series B CCCPS            |                                                     | 108,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Narendra Kumar Chhajer upon conversion of five Series B CCCPS      |                                                     | 20,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8. Sarika Chhajer upon conversion of five Series B CCCPS              |                                                     | 20,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 9. Sneha Agarwal upon conversion of two Series B CCCPS                |                                                     | 8,000                                                  |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 10. Shradha                                                           |                                                     | 8,000                                                  |                                                                  |



| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                            |                                | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| March 27, 2025                         | (5) <sup>(15)</sup>                  | 10                                  | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 94,376                                 | 943,760                                         |                                                                       | Jhunjhunwala upon conversion of two Series B CCCPS         |                                | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 11.                                                                   | Nilesh H Doctor upon conversion of five Series B CCCPS     | 20,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 12.                                                                   | Smita Manpuria upon conversion of two Series B CCCPS       | 8,000                          |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | <b>S. No.</b>                                                         | <b>Name of allottee</b>                                    | <b>Number of Equity Shares</b> |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Rajesh Agarwal HUF upon conversion of three Series B CCCPS | 12,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Naresh Hiralal Bhansali upon conversion of two             | 8,000                          |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                   |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| November 24, 2025                      | (129) <sup>(19)</sup>                | 1                                   | N.A.                                 | Conversion of Series B CCCPS into Equity Shares |                         | 94,247                                 | 942,470                                         |                                                                       | Series B CCCPS                                                    |                         | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                  | Number of Equity Shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Surya Suri upon conversion of 13 Series B CCCPS                   | 104,000                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Motilal Badarmal Bafna upon conversion of two Series B CCCPS      | 16,000                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Anilkumar Kanjibhai Patel upon conversion of three Series B CCCPS | 24,000                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 4.                                                                    | Lalit Chandanma l Singhvi upon conversion of 15 Series B CCCPS    | 120,000                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 5.                                                                    | Shital Haren Nandani upon                                         | 120,000                 |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted        | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                              |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | conversion of 15 Series B CCCPS                                              |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Ravi Srinivasa Rao upon conversion of 11 Series B CCCPS                   |                                                     | 88,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Balaji Building Technologies Limited upon conversion of 25 Series B CCCPS |                                                     | 200,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8. Narender Reddy Kesireddy upon conversion of 30 Series B CCCPS             |                                                     | 240,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 9. Harshita Jain upon conversion of 13 Series B CCCPS                        |                                                     | 104,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 10. Lalita Sankhla upon conversion of one Series B CCCPS                     |                                                     | 8,000                                                  |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                     | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                             |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| February 7, 2026                       | (165) <sup>(23)</sup>                | 10                                  | N.A.                                 | Conversion of 165 Series B CCCPS into Equity Shares |                         | 94,082                                 | 940,820                                         | 11.                                                                   | Shakuntla Jain upon conversion of one Series B CCCPS        | 8,000                   | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                            | Number of Equity Shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 1.                                                                    | Kashish Gupta upon conversion of two Series B CCCPS         | 16,842                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 2.                                                                    | Aditya Varma Gokaraju upon conversion of 157 Series B CCCPS | 1,322,104               |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 3.                                                                    | Raj Rasesh Kothari upon conversion of three Series B CCCPS  | 25,263                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 4.                                                                    | Sona Munir Thakor upon conversion of three Series B         | 25,263                  |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                          |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       | CCCPS                                                                                    |                             |                                                     |                                                        |                                                                  |
| Details of outstanding Series B CCCPS  |                                      |                                     |                                      |                                 |                         | 94,082                                 | 940,820                                         | -                                                                     |                                                                                          |                             | -                                                   | 792,269,172                                            | -                                                                |
| Series C CCCPS                         |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                                                          |                             |                                                     |                                                        |                                                                  |
| August 17, 2015                        | 16,669                               | 100                                 | 380,718.27                           | Rights issue                    | Cash                    | 16,669                                 | 1,666,900                                       | S. No.                                                                | Name of allottee                                                                         | Number of preference shares | 1:8421.05                                           | 1,363,965,890                                          | 4.65                                                             |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | SoftBank Group International Limited                                                     | 9,997                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 2.                                                                    | Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 2,173                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 3.                                                                    | GCP-OYO I Ltd.                                                                           | 1,532                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4.                                                                    | Lightspeed Venture Partners IX, Mauritius                                                | 464                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5.                                                                    | Lightspeed India Partners I, LLC                                                         | 417                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6.                                                                    | Series C CCCPS to                                                                        | 2,086                       |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                    | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                             |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       | Lightspeed Venture Partners Select, Mauritius                                               |                         |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated September 10, 2021, Sub-division of Series C CCCPS of face value of ₹100 each to Series C CCCPS of face value of ₹10 each |                                     |                                      |                                                 |                         | 166,690                                | 1,666,900                                       | -                                                                     |                                                                                             |                         |                                                     |                                                        |                                                                  |
| January 14, 2025                       | (552) <sup>(5)</sup>                                                                                                                                                                                                                                                                                    | 10                                  | N.A.                                 | Conversion of Series C CCCPS into Equity Shares |                         | 166,138                                | 1,661,380                                       | S. No.                                                                | Name of allottee                                                                            | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited upon conversion of 374 Series C CCCPS | 1,496,000               |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Gajananya Investors LLP upon conversion of 14 Series C CCCPS                                | 56,000                  |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Cork Products Private Limited upon conversion                                               | 376,000                 |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                               |                                | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| January 20, 2025                       | (304) <sup>(8)</sup>                 | 10                                  | N.A.                                 | Conversion of Series C CCCPS into Equity Shares |                         | 165,834                                | 1,658,340                                       |                                                                       | of 94 Series C CCCPS                                                          |                                | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 4.                                                                    | AY Securities and Commodities Limited upon conversion of 60 Series C CCCPS    | 240,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 5.                                                                    | SMC Real Estate Advisors Private Limited upon conversion of 10 Series C CCCPS | 40,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | <b>S. No.</b>                                                         | <b>Name of allottee</b>                                                       | <b>Number of Equity Shares</b> |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | ISH Medicos Private upon conversion of 27 Series C CCCPS                      | 108,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Bharti Sehgal upon conversion of three Series C                               | 12,000                         |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted          | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                                |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 3. CCCPS<br>Tejpalsinh Jayandrasinh Vala upon conversion of 250 Series C CCCPS |                                                     | 1,000,000                                              |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4. Ankit Bahety & Sons HUF upon conversion of six Series C CCCPS               |                                                     | 24,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5. Nitush Enterprises LLP upon conversion of six Series C CCCPS                |                                                     | 24,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Tripti Garg upon conversion of six Series C CCCPS                           |                                                     | 24,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Deepak Kanodia upon conversion of six Series C                              |                                                     | 24,000                                                 |                                                                  |



| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                     |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| February 6, 2025                       | (3,540) <sup>(11)</sup>              | 10                                  | N.A.                                 | Conversion of Series C CCCPS into Equity Shares |                         | 162,294                                | 1,622,940                                       |                                                                       | CCCPS                                                               |                         | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                    | Number of Equity Shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited               | 14,160,000              |                                                     |                                                        |                                                                  |
| February 25, 2025                      | (238) <sup>(14)</sup>                | 10                                  | N.A.                                 | Conversion of Series C CCCPS into Equity Shares |                         | 162,056                                | 1,620,560                                       | S. No.                                                                | Name of allottee                                                    | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Santoshdev i Omprakash Mantri upon conversion of one Series C CCCPS | 4,000                   |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Jasub Property Holdings LLP upon conversion of 235 Series C CCCPS   | 940,000                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Meenu Garg upon conversion of two Series C                          | 8,000                   |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares |    | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                     |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|----|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |    |                                      |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       | CCCPS                                                               |                         |                                                     |                                                        |                                                                  |
| June 2025                              | 4, | (7) <sup>(17)</sup>                  | 10                                  | N.A.                                 | Conversion of Series C CCCPS into Equity Shares |                         | 162,049                                | 1,620,490                                       | S. No.                                                                | Name of allottee                                                    | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |    |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Rahul Suresh Kumar Agarwal upon conversion of six Series C CCCPS    | 24,000                  |                                                     |                                                        |                                                                  |
|                                        |    |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Dhaval Kumar Dineshbhai Gohil upon conversion of one Series C CCCPS | 4,000                   |                                                     |                                                        |                                                                  |
| November 24, 2025                      |    | (78) <sup>(20)</sup>                 | 10                                  | N.A.                                 | Conversion of Series C CCCPS into Equity Shares |                         | 161,971                                | 1,619,710                                       | S. No.                                                                | Name of allottee                                                    | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |    |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Saroj Gupta upon conversion of three Series C CCCPS                 | 24,000                  |                                                     |                                                        |                                                                  |
|                                        |    |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Vipulkumar Dilsukhbhai Agrawal upon                                 | 48,000                  |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                     | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                         |                                | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| February 7, 2026                       | (218) <sup>(24)</sup>                | 10                                  | N.A.                                 | Conversion of 218 Series C CCCPS into Equity Shares |                         | 161,753                                | 1,617,530                                       |                                                                       | conversion of six Series C CCCPS                        |                                | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 3.                                                                    | Akshay Munjal upon conversion of 25 Series C CCCPS      | 200,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 4.                                                                    | Ravi Srinivasa Rao upon conversion of 42 Series C CCCPS | 336,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 5.                                                                    | Vijay Kumar Singh upon conversion of two Series C CCCPS | 16,000                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | <b>S. No.</b>                                                         | <b>Name of allottee</b>                                 | <b>Number of Equity Shares</b> |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 1.                                                                    | Kapil Gupta upon conversion of 120 Series C CCCPS       | 1,010,526                      |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                     |                         |                                        |                                                 | 2.                                                                    | Wellvest Capitals India                                 | 210,526                        |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | Private Limited upon conversion of 25 Series C CCCPS                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 3. Atul Lohia upon conversion of one Series C CCCPS                   | 8,421                                               |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4. Pawan Kumar Suri upon conversion of one Series C CCCPS             | 8,421                                               |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5. Yatish Kumar Jain upon conversion of three Series C CCCPS          | 25,263                                              |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Gaurav Gupta upon conversion of one Series C CCCPS                 | 8,421                                               |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Shubham Garg upon conversion of three                              | 25,263                                              |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted          | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                                |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8. Shubham Garg upon conversion of three Series C CCCPS                        |                                                     | 25,263                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 9. Somil Agarwal upon conversion of five Series C CCCPS                        |                                                     | 42,105                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 10. Red Lotus Enterprises Private Limited upon conversion of 53 Series C CCCPS |                                                     | 446,315                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 11. Shashwat Agarwal upon conversion of one Series C CCCPS                     |                                                     | 8,421                                                  |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 12. Gokul Sushil Fozdar upon conversion of two                                 |                                                     | 16,842                                                 |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                      | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                            |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       | Series C CCCPS                                             |                             |                                                     |                                                        |                                                                  |
| Details of outstanding Series C CCCPS  |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         | 161,753                                | 1,617,530                                       | -                                                                     |                                                            |                             | -                                                   | 1,362,130,084                                          | -                                                                |
| Series C1 CCCPS                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                            |                             |                                                     |                                                        |                                                                  |
| July 22, 2016                          | 10,460                                                                                                                                                                                                                                                                                                    | 100                                 | 394,887.97                           | Rights issue                    | Cash                    | 10,460                                 | 1,046,000                                       | S. No.                                                                | Name of allottee                                           | Number of preference shares | 1:8421.05                                           | 880,841,830                                            | 4.69                                                             |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | SoftBank Group Capital Limited                             | 10,460                      |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated September 10, 2021, Sub-division of Series C1 CCCPS of face value of ₹100 each to Series C1 CCCPS of face value of ₹10 each |                                     |                                      |                                 |                         | 104,600                                | 1,046,000                                       | -                                                                     |                                                            |                             |                                                     |                                                        |                                                                  |
| Details of outstanding Series C1 CCCPS |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         | 104,600                                | 1,046,000                                       | -                                                                     |                                                            |                             | -                                                   | 880,841,830                                            | -                                                                |
| Series D CCCPS                         |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                            |                             |                                                     |                                                        |                                                                  |
| October 6, 2017                        | 31,633                                                                                                                                                                                                                                                                                                    | 100                                 | 495,760.93                           | Rights issue                    | Cash                    | 31,633                                 | 3,163,300                                       | S. No.                                                                | Name of allottee                                           | Number of preference shares | 1:8421.05                                           | 2,663,830,746                                          | 5.89                                                             |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | Lightspeed Venture Partners Select, Mauritius              | 646                         |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                           |                                     |                                      |                                 |                         |                                        |                                                 | 2.                                                                    | Peak XV Partners Investments IV (formerly known as Sequoia | 646                         |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                   | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                           |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       | Capital India Investment s IV)                            |                             |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         |                                        |                                                 | 3.                                                                    | SVF India Holdings (Cayman) Limited                       | 29,050                      |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         |                                        |                                                 | 4.                                                                    | Global Ivy Ventures LLP                                   | 1,291                       |                                                     |                                                        |                                                                  |
| October 6, 2017                        | 646                                                                                                                                                                                                                                                                                                    | 100                                 | 504,100.25                           | Rights issue                    | Cash                    | 32,279                                 | 3,227,900                                       | S. No.                                                                | Name of allottee                                          | Number of preference shares | 1:8421.05                                           | 54,399,983                                             | 5.99                                                             |
|                                        |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | Greenoaks Capital MS LP – GCP –OYO II Series <sup>s</sup> | 646                         |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series D CCPS of face value of ₹100 each to Series D CCPS of face value of ₹10 each |                                     |                                      |                                 |                         | 322,790                                | 3,227,900                                       | -                                                                     |                                                           |                             | -                                                   | -                                                      | -                                                                |
| Details of outstanding Series D CCCPS  |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         | 322,790                                | 3,227,900                                       | -                                                                     |                                                           |                             | -                                                   | 2,718,230,730                                          | -                                                                |
| Series D1 CCCPS                        |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                           |                             |                                                     |                                                        |                                                                  |
| November 1, 2017                       | 1,291                                                                                                                                                                                                                                                                                                  | 100                                 | 501,370.04                           | Private placement               | Cash                    | 1,291                                  | 129,100                                         | S. No.                                                                | Name of allottee                                          | Number of preference shares | 1:8421.05                                           | 108,715,755                                            | 5.99                                                             |
|                                        |                                                                                                                                                                                                                                                                                                        |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | China Lodging Holdings (HK)                               | 1,291                       |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                       | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                  | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                     |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       | Limited                             |                             |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, Sub-division of Series D1 CCCPS of face value of ₹100 each to Series D1 CCCPS of face value of ₹10 each |                                     |                                      |                                                  |                         | 12,910                                 | 129,100                                         | -                                                                     |                                     |                             |                                                     |                                                        |                                                                  |
| August 7, 2024                         | (4,183) <sup>(1)</sup>                                                                                                                                                                                                                                                                                     | 10                                  | N.A.                                 | Conversion of Series D1 CCCPS into Equity Shares |                         | 8,727                                  | 87,270                                          | S. No.                                                                | Name of allottee                    | Number of Equity Shares     | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | China Lodging Holdings (HK) Limited | 16,732,000                  |                                                     |                                                        |                                                                  |
| Details of outstanding Series D1 CCCPS |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         | 8,727                                  | 87,270                                          | -                                                                     |                                     |                             | -                                                   | 73,490,504                                             | -                                                                |
| Series E CCCPS                         |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                     |                             |                                                     |                                                        |                                                                  |
| October 4, 2018 <sup>s</sup>           | 5,769                                                                                                                                                                                                                                                                                                      | 100                                 | 2,511,376.50                         | Rights issue                                     | Cash                    | 5,769                                  | 576,900                                         | S. No.                                                                | Name of allottee                    | Number of preference shares | 1:8,920.47                                          | 514,621,914                                            | 28.15                                                            |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | SVF India Holdings (Cayman) Limited | 5,769                       |                                                     |                                                        |                                                                  |
| October 29, 2018 <sup>s</sup>          | 2,884                                                                                                                                                                                                                                                                                                      | 100                                 | 2,540,673.29                         | Rights issue                                     | Cash                    | 8,653                                  | 865,300                                         | S. No.                                                                | Name of allottee                    | Number of preference shares | 1:8,927.70                                          | 257,474,868                                            | 28.46                                                            |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | A1 Holdings Inc                     | 2,884                       |                                                     |                                                        |                                                                  |
| January 22, 2019                       | 2,884                                                                                                                                                                                                                                                                                                      | 100                                 | 2,468,558.11                         | Rights issue                                     | Cash                    | 11,537                                 | 1,153,700                                       | S. No.                                                                | Name of allottee                    | Number of preference shares | 1:8,910.22                                          | 256,970,744                                            | 27.70                                                            |



| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                    | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                     |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| March 27, 2019                         | 2,163                                                                                                                                                                                                                                                                                                   | 100                                 | 2,385,348.29                         | Private placement               | Cash                    | 13,700                                 | 1,370,000                                       | 1.                                                                    | Star Virtue Investment Limited      | 2,884                       | 1:8,894.58                                          | 192,389,765                                            | 26.82                                                            |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                    | Number of preference shares |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | Airbnb, Inc                         | 2,163                       |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated September 10, 2021, Sub-division of Series E CCCPS of face value of ₹100 each to Series E CCCPS of face value of ₹10 each |                                     |                                      |                                 |                         | 137,000                                | 1,370,000                                       | -                                                                     |                                     |                             |                                                     |                                                        |                                                                  |
| Details of outstanding Series E CCCPS  |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         | 137,000                                | 1,370,000                                       | -                                                                     |                                     |                             | -                                                   | 1,221,457,291                                          | -                                                                |
| Series F CCCPS                         |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                     |                             |                                                     |                                                        |                                                                  |
| March 20, 2020                         | 14,375                                                                                                                                                                                                                                                                                                  | 100                                 | 3,903,236.81                         | Private placement               | Cash                    | 14,375                                 | 1,437,500                                       | S. No.                                                                | Name of allottee                    | Number of preference shares | 1:9,108.25                                          | 1,309,310,938                                          | 42.85                                                            |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         |                                        |                                                 | 1.                                                                    | SVF India Holdings (Cayman) Limited | 9,626                       |                                                     |                                                        |                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         |                                        |                                                 | 2.                                                                    | RA Co                               | 4,749                       |                                                     |                                                        |                                                                  |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated September 10, 2021, Sub-division of Series F CCCPS of face value of ₹100 each to Series F CCCPS of face value of ₹10 each |                                     |                                      |                                 |                         | 143,750                                | 1,437,500                                       | -                                                                     |                                     |                             | -                                                   | -                                                      | -                                                                |
| Details of outstanding Series F CCCPS  |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         | 143,750                                | 1,437,500                                       | -                                                                     |                                     |                             | -                                                   | 1,309,310,938                                          | -                                                                |
| Series F1 CCCPS                        |                                                                                                                                                                                                                                                                                                         |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                     |                             |                                                     |                                                        |                                                                  |
| January 19, 2021                       | 125                                                                                                                                                                                                                                                                                                     | 100                                 | 4,320,000                            | Private placement               | Cash                    | 125                                    | 12,500                                          | S. No.                                                                | Name of allottee                    | Number of preferen          | N.A.                                                | N.A.                                                   | N.A.                                                             |

| Date of allotment of preference shares | Number of preference shares allotted                                                                                                                                                                                                                                                                       | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                  | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                  |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |       |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------|
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                  | ce shares                   |                                                     |                                                        |                                                                  |       |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | Hindustan Media Ventures Limited | 125                         |                                                     |                                                        |                                                                  |       |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, Sub-division of Series F1 CCCPS of face value of ₹100 each to Series F1 CCCPS of face value of ₹10 each |                                     |                                      |                                                  |                         | 1,250                                  | 12,500                                          | -                                                                     |                                  |                             | -                                                   | -                                                      | -                                                                |       |
| November 18, 2021                      | (1,250)                                                                                                                                                                                                                                                                                                    | 10                                  | N.A.                                 | Conversion of Series F1 CCCPS into Equity Shares |                         | Nil                                    | Nil                                             | -                                                                     |                                  |                             | N.A.                                                | N.A.                                                   | N.A.                                                             |       |
| Details of outstanding Series F1 CCCPS |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         | Nil                                    | Nil                                             | -                                                                     |                                  |                             | -                                                   | N.A.                                                   | -                                                                |       |
| Series F2 CCCPS                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                  |                             |                                                     |                                                        |                                                                  |       |
| September 8, 2021                      | 80                                                                                                                                                                                                                                                                                                         | 100                                 | 4,297,260.30                         | Private Placement                                | Cash                    | 80                                     | 8,000                                           | S. No.                                                                | Name of allottee                 | Number of preference shares | 1: 9,139.88                                         | 7,311,904                                              | 47.02                                                            |       |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | Microsoft Corporation            | 80                          |                                                     |                                                        |                                                                  |       |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                  |                             |                                                     |                                                        |                                                                  |       |
| September 10, 2021                     | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, Sub-division of Series F2 CCCPS of face value of ₹100 each to Series F2 CCCPS of face value of ₹10 each |                                     |                                      |                                                  |                         | 800                                    | 8,000                                           | -                                                                     |                                  |                             | -                                                   | -                                                      | -                                                                |       |
| Details of outstanding Series F2 CCCPS |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         | 800                                    | 8,000                                           | -                                                                     |                                  |                             | -                                                   | 7,311,904                                              | -                                                                |       |
| Series G CCCPS                         |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                  |                             |                                                     |                                                        |                                                                  |       |
| July 2024                              | 4,                                                                                                                                                                                                                                                                                                         | 143,741,379                         | 10                                   | 29.00                                            | Private Placement       | Cash                                   | 143,741,379                                     | 1,437,413,790                                                         | S. No.                           | Name of allottee            | Number of preference shares                         | 1:2.11                                                 | 303,294,309                                                      | 13.74 |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and                | 143,741,379                 |                                                     |                                                        |                                                                  |       |
|                                        |                                                                                                                                                                                                                                                                                                            |                                     |                                      |                                                  |                         |                                        |                                                 |                                                                       |                                  |                             |                                                     |                                                        |                                                                  |       |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                                    |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| July 19, 2024                          | (25,319,354)                         | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 118,422,025                            | 1,184,220,250                                   |                                                                       | Investment Services Private Limited                                                                |                             | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                                                   | Number of Equity Shares     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited upon conversion of 25,319,354 Series G CCCPS | 25,319,354                  |                                                     |                                                        |                                                                  |
| August 23, 2024                        | 26,284,483                           | 10                                  | 29.00                                | Private Placement                               | Cash                    | 144,706,508                            | 1,447,065,080                                   |                                                                       |                                                                                                    |                             | 1:2.11                                              | 55,460,259                                             | 13.74                                                            |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                                                   | Number of preference shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited                                              | 26,284,483                  |                                                     |                                                        |                                                                  |
| August 24, 2024                        | 4,827,586                            | 10                                  | 29.00                                | Private Placement                               | Cash                    | 149,534,094                            | 1,495,340,940                                   |                                                                       |                                                                                                    |                             | 1:2.11                                              | 10,186,206                                             | 13.74                                                            |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                                                   | Number of preference shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | ASK Financial                                                                                      | 4,827,586                   |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                                                   |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| August 28, 2024                        | 41,379,310                           | 10                                  | 29.00                                | Private Placement                               | Cash                    | 190,913,404                            | 1,909,134,040                                   |                                                                       | Holdings Private Limited                                                                          |                             | 1:2.11                                              | 87,310,344                                             | 13.74                                                            |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                                                                  | Number of preference shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | J&A Partners (through its partners Mr. Rajeev Juneja, Mr. Sheetal Arora and Mr. Arjun Juneja)     | 41,379,310                  |                                                     |                                                        |                                                                  |
| August 28, 2024                        | (5,800,883)                          | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 185,112,521                            | 1,851,125,210                                   | S. No.                                                                | Name of allottee                                                                                  | Number of Equity Shares     | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | InCred Wealth and Investment Services Private Limited upon conversion of 5,800,883 Series G CCCPS | 5,800,883                   |                                                     |                                                        |                                                                  |
| September 18, 2024                     | (500,000)                            | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 184,612,521                            | 1,846,125,210                                   | S. No.                                                                | Name of allottee                                                                                  | Number of Equity Shares     | N.A.                                                | N.A.                                                   | N.A.                                                             |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                                          |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Goyal MG Gases Private Limited upon conversion of 500,000 Series G CCCPS | 500,000                     |                                                     |                                                        |                                                                  |
| September 20, 2024                     | 286,206,897                          | 10                                  | 29.00                                | Private Placement                               | Cash                    | 470,819,418                            | 4,708,194,180                                   | S. No.                                                                | Name of allottee                                                         | Number of preference shares | 1:2.11                                              | 603,896,552                                            | 13.74                                                            |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Patient Capital Investments Pte. Limited                                 | 286,206,897                 |                                                     |                                                        |                                                                  |
| September 23, 2024                     | 79,284,312                           | 10                                  | 29.00                                | Private Placement                               | Other than Cash*        | 550,103,730                            | 5,501,037,300                                   | S. No.                                                                | Name of allottee                                                         | Number of preference shares | 1:2.11                                              | 167,289,898                                            | 1.74                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Five Stars Capital SCA                                                   | 78,197,715                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Jordon Setti                                                             | 896,291                     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Charlotte Denoun                                                         | 158,588                     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 4.                                                                    | Thibaut Kolmann                                                          | 31,718                      |                                                     |                                                        |                                                                  |
| November 10, 2024                      | (2,198,276)                          | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 547,905,454@                           | 5,479,054,540                                   | S. No.                                                                | Name of allottee                                                         | Number of Equity Shares     | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | RPL                                                                      | 2,198,276                   |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                 | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                      |                         | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| January 20, 2025                       | (2,500)                              | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 547,902,954                            | 5,479,029,540                                   |                                                                       | Capital Finance Limited                              |                         | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | S. No.                                                                | Name of allottee                                     | Number of Equity Shares |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Subash Chandra Mishra                                | 2,500                   |                                                     |                                                        |                                                                  |
| May 16, 2025                           | (2,000,000)                          | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 545,902,954                            | 5,459,029,540                                   | S. No.                                                                | Name of allottee                                     | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Goyal MG Gases Private Limited                       | 2,000,000               |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       |                                                      |                         |                                                     |                                                        |                                                                  |
| November 24, 2025                      | (480,050) <sup>(21)</sup>            | 10                                  | N.A.                                 | Conversion of Series G CCCPS into Equity Shares |                         | 545,422,904                            | 5,454,229,040                                   | S. No.                                                                | Name of allottee                                     | Number of Equity Shares | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 1.                                                                    | Ved Mehra upon conversion of 4,500 Series G CCCPS    | 9,000                   |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 2.                                                                    | Sachin Mehra upon conversion of 3,500 Series G CCCPS | 7,000                   |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 | 3.                                                                    | Devaanya Trading LLP upon                            | 200,000                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                 |                         |                                        |                                                 |                                                                       |                                                      |                         |                                                     |                                                        |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | conversion of 100,000 Series G CCCPS                                  |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4. Subhash Chandra Das upon conversion of 1,000 Series G CCCPS        |                                                     | 2,000                                                  |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5. Achal Nanda upon conversion of 6,050 Series G CCCPS                |                                                     | 12,100                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Nirmala Devi Tibarewalla upon conversion of 10,000 Series G CCCPS  |                                                     | 20,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Harsh Tibarewalla & sons upon conversion of 5,000 Series G CCCPS   |                                                     | 10,000                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8. Gopal Krishna                                                      |                                                     | 200,000                                                |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment                            | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                                                               |                                | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|------------------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| February 7, 2026                       | (15,487,073) <sup>(25)</sup>         | 10                                  | N.A.                                 | Conversion of 15,487,073 Series G CCCPS into Equity Shares | 529,935,831             | 5,299,358,310                          |                                                 |                                                                       | Varshney upon conversion of 100,000 Series G CCCPS            |                                | N.A.                                                | N.A.                                                   | N.A.                                                             |
|                                        |                                      |                                     |                                      |                                                            |                         |                                        |                                                 | 9.                                                                    | Pawan Kumar Kothari upon conversion of 200,000 Series G CCCPS | 400,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                            |                         |                                        |                                                 | 10.                                                                   | Sumant Garg upon conversion of 50,000 Series G CCCPS          | 100,000                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                            |                         |                                        |                                                 | <b>S. No.</b>                                                         | <b>Name of allottee</b>                                       | <b>Number of Equity Shares</b> |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                            |                         |                                        |                                                 | 1.                                                                    | Neha Agarwal upon conversion of 15,000 Series G CCCPS         | 31,650                         |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                                            |                         |                                        |                                                 | 2.                                                                    | Pawan Kumar Bhatewara HUF upon conversion of 25,000           | 52,750                         |                                                     |                                                        |                                                                  |



| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | Series G CCCPS                                                        |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 3. Pawan Kumar Bhatewara upon conversion of 25,000 Series G CCCPS     |                                                     | 52,750                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 4. Nikhil Bafna upon conversion of 2,500 Series G CCCPS               |                                                     | 5,275                                                  |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 5. Anish Jain upon conversion of 15,000 Series G CCCPS                |                                                     | 31,650                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 6. Vikas Jain Bolia upon conversion of 10,000 Series G CCCPS          |                                                     | 21,100                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 7. Altius Investech Private Limited upon conversion of 573 Series G   |                                                     | 1,209                                                  |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted | Conversion Ratio (Preference Shares: Equity Shares)                  | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                       |                                                                      |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 8.                                                                    | Harsh Anand Jain upon conversion of 13,793,000 Series G CCCPS        | 29,103,230                                             |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 9.                                                                    | Vaishali Hitesh Dhankani upon conversion of 50,000 Series G CCCPS    | 105,500                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 10.                                                                   | Prasad Shashikant Kandalkar upon conversion of 36,000 Series G CCCPS | 75,960                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 11.                                                                   | Neetu Jangra upon conversion of 38,700 Series G CCCPS                | 81,657                                                 |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 12.                                                                   | Pradeep Kumar Jha upon conversion                                    | 23,843                                                 |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted        | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|-------------------------|----------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 |                                                                              |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 13. of 11,300 Series G CCCPS                                                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | Raja Gopalakrishnan upon conversion of 1,034,500 Series G CCCPS              |                                                     | 2,182,795                                              |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 14. Amity Infotech Private Limited upon conversion of 400,000 Series G CCCPS |                                                     | 844,000                                                |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 15. Santhmayer Ozwin upon conversion of 500 Series G CCCPS                   |                                                     | 1,055                                                  |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                         |                                        |                                                 | 16. Darshan Abhay Mehta upon conversion of 30,000 Series G CCCPS             |                                                     | 63,300                                                 |                                                                  |

| Date of allotment of preference shares | Number of preference shares allotted | Face value per preference share (₹) | Issue price per preference share (₹) | Reason for/ nature of allotment | Nature of consideration      | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Details of allottees and number of equity/ preference shares allotted |                        |                             | Conversion Ratio (Preference Shares: Equity Shares) | Number of Equity Shares to be allotted post conversion | Estimated price per Equity Share (based on conversion ratio) (₹) |
|----------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|------------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| May 20, 2026**                         | 131,496,556                          | 10                                  | 29                                   | Private placement               | Other than Cash <sup>^</sup> | 661,432,387                            | 6,614,323,870                                   | S. No.                                                                | Name of allottee       | Number of preference shares | 1:2.11                                              | 277,457,731                                            | 13.74                                                            |
|                                        |                                      |                                     |                                      |                                 |                              |                                        |                                                 | 1.                                                                    | Five Stars Capital SCA | 129,694,387                 |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                              |                                        |                                                 | 2.                                                                    | Jordon Setti           | 1,486,537                   |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                              |                                        |                                                 | 3.                                                                    | Charlotte Denoun       | 263,024                     |                                                     |                                                        |                                                                  |
|                                        |                                      |                                     |                                      |                                 |                              |                                        |                                                 | 4.                                                                    | Thibaut Kolmann        | 52,608                      |                                                     |                                                        |                                                                  |
| Details of outstanding Series G CCCPS  |                                      |                                     |                                      |                                 |                              | 661,432,387                            | 6,614,323,870                                   | -                                                                     |                        |                             | -                                                   | 1,395,622,313                                          | -                                                                |

\*79,284,312 CCPS were allotted for consideration other than cash, being a part of stock consideration for the acquisition of K&J Consulting societe par actions simpliffee organized under the laws of France.

<sup>§</sup>Our Company had filed a compounding application in relation to delay in submission of Form FC-GPR with the RBI and delay in and reporting foreign inward remittance. For more information, see “**Risk Factors - We had filed compounding applications with the RBI for delay in reporting of foreign inward remittance and in submission of form filings to the RBI under the foreign exchange regulations in the past. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.**” on page 92.

<sup>@</sup> The Form PAS-3 filed corresponding to the allotment erroneously mentioned the cumulative paid-up capital for Series G CCCPS as 5,477,554,540.

<sup>^</sup>131,496,556 CCCPS were allotted for consideration other than cash, as a part of stock consideration for the acquisition of K&J Consulting societe par actions simpliffee organized under the laws of France. For details, see “**History and certain other corporate matters- Details regarding material acquisition or divestment of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years- Acquisition of K & J Consulting and its subsidiaries**” on page 482.

<sup>\*\*</sup>Our Company is in the process of filing Form FC-GPR with the RBI. For more information, see “**Risk Factors- We had filed compounding applications with the RBI for delay in reporting of foreign inward remittance and in submission of form filings to the RBI under the foreign exchange regulations in the past. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.**” on page 92.

Notes:

- <sup>(1)</sup> 4,183 Equity Shares were allotted pursuant to conversion of Series D1 CCCPS. Additional 16,727,817 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(2)</sup> 996 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 3,983,004 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(3)</sup> 547 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 2,187,453 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(4)</sup> 1,689 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 6,754,311 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(5)</sup> 552 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 2,207,448 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.

- <sup>(6)</sup> 200 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 799,800 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(7)</sup> 257 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 1,027,743 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(8)</sup> 304 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 1,215,696 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(9)</sup> 6,940 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 27,753,060 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(10)</sup> 3,895 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 15,576,105 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(11)</sup> 3,540 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 14,156,460 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(12)</sup> 363 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 1,451,637 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(13)</sup> 1,032 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 4,126,968 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(14)</sup> 238 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 951,762 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(15)</sup> Five Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 19,995 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(16)</sup> One Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 3,999 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(17)</sup> Seven Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 27,993 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021.
- <sup>(18)</sup> Two Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 15,998 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021 and bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025.
- <sup>(19)</sup> 129 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 1,031,871 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021 and bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025.
- <sup>(20)</sup> 78 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 623,922 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021 and bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025.
- <sup>(21)</sup> 480,050 Equity Shares were allotted pursuant to conversion of Series G CCCPS. Additional 480,050 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025.
- <sup>(22)</sup> 115 Equity Shares were allotted pursuant to conversion of Series A1 CCCPS. Additional 968,305 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.
- <sup>(23)</sup> 165 Equity Shares were allotted pursuant to conversion of Series B CCCPS. Additional 1,389,307 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.
- <sup>(24)</sup> 218 Equity Shares were allotted pursuant to conversion of Series C CCCPS. Additional 1,835,569 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.
- <sup>(25)</sup> 15,487,073 Equity Shares were allotted pursuant to conversion of Series G CCCPS. Additional 17,190,651 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.

(c) Terms of conversion of outstanding Preference Shares

The outstanding Preference Shares will convert to a maximum of 11,307,796,907 Equity Shares prior to filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, as set forth below. For details of allotments of the outstanding Preference Shares, see “- ***Share Capital History of our Company -History of Preference Share Capital of our Company***” beginning on page 209.

*[Remainder of the page is left blank intentionally]*

The details related to total number of outstanding Preference Shares, maximum number of Equity Shares to be allotted upon conversion, along with the voting rights, dividend rights and conversion features of the Preference Shares are set forth below:

| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Conversion features                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 80,160 Series A CCPS          | 675,031,368                                      | <ul style="list-style-type: none"> <li>• Non-cumulative dividend of 0.01% per annum on the face value of such Series A CCPS which shall be due only when declared by the board; and</li> <li>• Entitled to dividends on an as-if-converted basis with the holders of Equity Shares.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• Entitled to receive notice of and vote on all matters submitted to shareholders, including holders of Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series A Relevant Percentage” of the company’s equity is voted as instructed by the investors;</li> </ul> | <ul style="list-style-type: none"> <li>• Subject to any terms and conditions as may be stipulated by our Company, including anti-dilution rights and conversion rights, convertible at the holder’s option on a 1:1 basis at any time;</li> <li>• Subject to compliance with applicable law, automatic conversion, upon the earlier of one day prior to the expiry of 20-year from the date of issue of such Preference Shares or in connection with an initial public offering, prior to filing of a prospectus by our Company with the competent authority (or such later date as permitted by law).</li> </ul> |
| 103,562 Series A1 CCCPS       | 872,100,773                                      | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full (together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS which shall be treated parri passu in this regard); and</li> <li>• Due only when declared by the Board. In addition to and after payment of dividend, each Series A1 CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including</li> </ul> | <ul style="list-style-type: none"> <li>Entitled to receive notice of and vote on all matters submitted to shareholders, including holders of Equity Shares. Each Series A1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series A1 Relevant</li> </ul>                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Conversion features |
|-------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                               |                                                  | <p>Equity Shares) or series on a pro-rata, as-if-converted basis.</p> <ul style="list-style-type: none"> <li>• No dividend or distribution shall be paid on any share of any class or series of our Company if and to the extent that as a consequence of such dividend or distribution any Series A1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A1 CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Percentage” of the company’s equity is voted as instructed by the investors;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |
| 94,082 Series B CCCPS         | 792,269,172                                      | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full (together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS and Series A1 CCCPS which shall be treated <i>parri passu</i> in this regard); and</li> <li>• Due only when declared by the Board.. In addition to and after payment of dividend, each Series B CCCPS are entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</li> <li>• No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul> | <ul style="list-style-type: none"> <li>• Entitled to receive notice of and vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series B CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series B Relevant Percentage” of the company’s equity is voted as instructed by the investors;</li> </ul> |                     |



| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Conversion features |
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| 161,753 Series C CCCPS        | 1,362,130,084                                    | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full, (together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS, Series A1 CCCPS and Series B CCCPS which shall be treated parri passu in this regard); and;</li> <li>• Due only when declared by the Board.. In addition to and after payment of dividend, each Series C CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</li> <li>• No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul> | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series C Relevant Percentage” is voted as instructed by the investors;</li> </ul> |                     |
| 104,600 Series C1 CCCPS       | 880,841,830                                      | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full(together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS, Series A1, Series B CCCPS and Series C CCPS which shall be treated parri passu in this regard); and; Due only when declared by the Board. In addition</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C1 CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion,</li> </ul>                                                                                                                                                                               |                     |

| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Conversion features |
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|                               |                                                  | <p>to and after payment of dividend, each Series C1 CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</p> <ul style="list-style-type: none"> <li>• No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series C1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C1 CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series C1 Relevant Percentage” is voted as instructed by the investors;</p>                                                                                                                                                                                                                                                                                                                                                                                                                             |                     |
| 322,790 Series D CCCPS        | 2,718,230,730                                    | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full (together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS and Series C1 CCCPS which shall be treated parri passu in this regard); and;</li> <li>• Due only when declared by the Board. In addition to and after payment of dividend, each Series D CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</li> <li>• No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D CCCPS would be entitled to a dividend hereunder</li> </ul> | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series D Relevant Percentage” is voted as instructed by the investors;</li> </ul> |                     |

| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Conversion features |
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|                               |                                                  | greater than the maximum amount permitted to be paid in respect of Series D CCCPS of an Indian company held by a non-resident, under applicable laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
| 8,727 Series D1 CCCPS         | 73,490,504                                       | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full(together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS and Series D CCCPS which shall be treated parri passu in this regard);</li> <li>• Due only when declared by the Board. In addition to and after payment of dividend, each Series D1 CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis; and</li> <li>• No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D1 CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul> | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series D1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D1 CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series D1 Relevant Percentage” is voted as instructed by the investors;</li> </ul> |                     |
| 137,000 Series E CCCPS        | 1,221,457,291                                    | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full(together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series E CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional</li> </ul>                                                                                                                                                                                                                                                                                                                                       |                     |

| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Conversion features |
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|                               |                                                  | <p>classes/series in the same fiscal year (other than in respect of Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS Series D CCCPS and Series D1 CCCPS Series which shall be treated parri passu in this regard); and;</p> <ul style="list-style-type: none"> <li>• Due only when declared by the Board. In addition to and after payment of dividend, each Series E CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</li> </ul> <p>No dividend or distribution shall be paid on any share of any class or series of our Company if and to the extent that as a consequence of such dividend or distribution any Series E CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E CCCPS of an Indian company held by a non-resident, under applicable laws.</p> | <p>Equity Shares into which such Series E CCCPS could then be converted.</p> <ul style="list-style-type: none"> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series E Relevant Percentage” is voted as instructed by the investors;</li> </ul>                                                                                                                                                                             |                     |
| 143,750 Series F CCCPS        | 1,309,310,938                                    | <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full(together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS Series D CCCPS, Series D1 CCCPS and Series E CCCPS which shall be treated parri passu in this regard); and;</li> <li>• Due only when declared by the Board. In addition to and after payment of dividend, each Series F CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to</li> </ul>                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series F CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series F Relevant</li> </ul> |                     |

| Outstanding Preference Shares | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Conversion features |
|-------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                               |                                                  | <p>holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</p> <ul style="list-style-type: none"> <li>No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series F CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Percentage” is voted as instructed by the investors;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
| 800 Series F2 CCCPS           | 7,311,904                                        | <ul style="list-style-type: none"> <li>Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>To be paid in full(together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS, Series A1 CCCP, Series B CCCPS, Series C CCCPS, Series C1 CCCPS Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS and Series F1 CCCPS which shall be treated parri passu in this regard); and;</li> <li>Due only when declared by the Board.. In addition to and after payment of dividend, each Series F2 CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</li> <li>No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series F2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to</li> </ul> | <ul style="list-style-type: none"> <li>Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series F2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F2 CCCPS could then be converted.</li> <li>If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series F2 Relevant Percentage” is voted as instructed by the investors;</li> </ul> |                     |

| Outstanding Preference Shares |                    |   | Maximum Number of Equity Shares upon conversion* | Dividend Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Voting Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Conversion features |
|-------------------------------|--------------------|---|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 661,432,387                   | Series             | G | 1,395,622,313                                    | <p>be paid in respect of Series F2 CCCPS of an Indian company held by a non-resident, under applicable laws.</p> <ul style="list-style-type: none"> <li>• Minimum preferential dividend of 0.01% per annum, cumulative and accruing year to year whether or not paid;</li> <li>• To be paid in full(together with dividends accrued from prior years), prior and in preference to any dividend and other distribution payable upon shares of any other classes/series in the same fiscal year (other than in respect of Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS and Series F2 CCCPS which shall be treated parri passu in this regard); and;</li> <li>• Due only when declared by the Board. In addition to and after payment of dividend, each Series G CCCPS are entitled to participate pari passu in any cash or non-cash dividends paid to holders of other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</li> <li>• No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series G CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series G CCCPS of an Indian company held by a non-resident, under applicable laws.</li> </ul> | <ul style="list-style-type: none"> <li>• Entitled to notice and to vote on all matters submitted to shareholders, including, holders of Equity Shares. Each Series G CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series G CCCPS could then be converted.</li> <li>• If applicable law does not permit such voting pending conversion, founders must vote in accordance with the instructions of the investors or proxy their equity so that a “Series G Relevant Percentage” is voted as instructed by the investors.</li> </ul> |                     |
| <b>Total</b>                  | <b>662,589,611</b> |   | <b>11,307,796,907</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |

\* The holder of outstanding Preference Shares shall be issued such number of Equity Shares upon (A) conversion of the Preference Shares; and (B) adjustment on account of (i) bonus issue in the ratio of 1:3,999 Equity Shares approved by our Board on September 6, 2021 and Shareholders on September 11, 2021; (ii) bonus issue in the ratio of 1:1 approved by our Board on August 27, 2025 and Shareholders on September 26, 2025; and (iii) bonus issue in the ratio of 19:1 approved by our Board on November 20, 2025 and Shareholders on December 20, 2025, each pursuant to the terms of the shareholders' agreements they are parties to.

The Preference Shares issued and allotted by our Company rank pari passu with the existing class of Preference Shares, in relation to terms of conversion of such Preference Shares.

2. Our Company has made the abovementioned issuances and allotments of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of filing of this Updated Red Herring Prospectus-I in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

### 3. Secondary transactions

For details of the acquisition of specified securities through secondary transactions by our Promoters, see “**Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares**” on page 266. Further, except as disclosed below, there has been no acquisition of specified securities through secondary transactions by any member of our Promoter Group, as on the date of this Updated Draft Red Herring Prospectus-I:

| Date of transfer of securities | Number of securities transferred | Nature of securities | Details of transferor(s)                              | Details of transferee(s)           | Transfer/ transmission  | Face value per security | Transfer price of security | Nature of consideration |
|--------------------------------|----------------------------------|----------------------|-------------------------------------------------------|------------------------------------|-------------------------|-------------------------|----------------------------|-------------------------|
| April 1, 2012                  | 2,000                            | Equity Shares        | Amit Kumar                                            | Asish Agarwal                      | Transfer                | 10                      | 10                         | Cash                    |
| January 5, 2022                | 40,400,000                       | Equity Shares        | RA Co                                                 | Redsprig Hospitality Holdings DMCC | Transfer by way of gift | 1                       | -                          | N.A.                    |
| June 13, 2024                  | 1,000,000                        | Equity Shares        | Stocksdaq Tech LLP                                    | Paramjeet Singh Sood               | Transfer                | 1                       | 19.75                      | Cash                    |
| August 30, 2024                | 8,366,000                        | Equity Shares        | Incred Wealth and Investment Services Private Limited | Paramjeet Singh Sood               | Transfer                | 1                       | 25.00                      | Cash                    |
| August 30, 2024                | 320,000                          | Equity Shares        | Misha Kohli                                           | Paramjeet Singh Sood               | Transfer                | 1                       | 84.73                      | Cash                    |
| September 17, 2024             | 3,273,656                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 24.00                      | Cash                    |
| September 17, 2024             | 4,132,523                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |
| September 30, 2024             | 9,637,932                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |
| October 18, 2024               | 1,976,579                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |
| October 25, 2024               | 12,600,285                       | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |
| December 19, 2024              | 3,192,815                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |
| January 2, 2025                | 11,043,823                       | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |
| January 13, 2025               | 2,877,002                        | Equity Shares        | Maninder Gulati                                       | Paramjeet Singh Sood               | Transfer                | 1                       | 29.00                      | Cash                    |

| Date of transfer of securities | Number of securities transferred | Nature of securities | Details of transferor(s)                              | Details of transferee(s)         | Transfer/transmission | Face value per security | Transfer price of security | Nature of consideration |
|--------------------------------|----------------------------------|----------------------|-------------------------------------------------------|----------------------------------|-----------------------|-------------------------|----------------------------|-------------------------|
| February 14, 2025              | 16,377,680                       | Equity Shares        | Incred Wealth and Investment Services Private Limited | Redsprig Innovation Partners LLP | Transfer              | 1                       | 45.00                      | Cash                    |
| March 19, 2025                 | 862,000                          | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood             | Transfer              | 1                       | 29.00                      | Cash                    |
| June 2, 2025                   | 581,295                          | Equity Shares        | Do Moonstone Advisors LLP                             | Paramjeet Singh Sood             | Transfer              | 1                       | 36.00                      | Cash                    |
| June 12, 2025                  | 4,310,344                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood             | Transfer              | 1                       | 29.00                      | Cash                    |
| June 18, 2025                  | 5,000,000                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood             | Transfer              | 1                       | 29.00                      | Cash                    |
| July 4, 2025                   | 4,000,000                        | Equity Shares        | Oravel Employee Welfare trust                         | Paramjeet Singh Sood             | Transfer              | 1                       | 29.00                      | Cash                    |

**4. Issue of specified securities at a price lower than the Issue Price in the last one year**

- (a) The Issue Price is ₹ [●]. Except as disclosed above in “- *History of Equity Share Capital of our Company*” on page 153, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Updated Draft Red Herring Prospectus-I.
- (b) The Issue Price is ₹ [●]. Except as disclosed above in “- *History of Preference Share Capital of our Company*” on page 209, our Company has not issued any Preference Shares at a price per Equity Share (based on conversion ratio) that may be lower than the Issue Price during the last one year preceding the date of this Updated Draft Red Herring Prospectus-I.

**5. Issue of shares for consideration other than cash (excluding bonus issue)**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash (excluding bonus issue), as of the date of this Updated Draft Red Herring Prospectus-I:

| Date of allotment  | Number of shares allotted | Face value (₹) | Issue price per share (₹) | Details of Allottees                                                                                                                                                                              | Benefits accrued to our Company                                                        |
|--------------------|---------------------------|----------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| September 23, 2024 | 79,284,312                | 10             | 29.00                     | Allotment of 78,197,715 Series G CCCPS to Five Stars Capital SCA, 896,291 Series G CCCPS to Jordon Setti, 158,588 Series G CCCPS to Charlotte Denoun and 31,718 Series G CCCPS to Thibaut Kolmann | Acquisition of K&J Consulting, societe par actions organized under the laws of France. |
| July 3, 2025       | 2,858,082                 | 1              | 57.09                     | Allotment of 2,858,082 Equity Shares to MadeComfy Equity Custodian Pty Ltd.                                                                                                                       | Acquisition of Key Flickers Pty Ltd, Australia                                         |



| Date of allotment | Number of shares allotted | Face value (₹) | Issue price per share (₹) | Details of Allottees                                                                                                                                                                                 | Benefits accrued to our Company                                                                   |
|-------------------|---------------------------|----------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| May 20, 2026      | 131,496,556               | 10             | 29.00                     | Allotment of 129,694,387 Series G CCCPS to Five Stars Capital SCA, 1,486,537 Series G CCCPS to Jordon Setti, 263,024 Series G CCCPS to Charlotte Denoun and 52,608 Series G CCCPS to Thibaut Kolmann | Acquisition of K&J Consulting, société par actions simplifiée organized under the laws of France. |

Further, our Company has been and will issue Equity Shares upon conversion of the outstanding Preference Shares prior to filing of the Red Herring Prospectus with the RoC. The entire consideration for Equity Shares (issued pursuant to such conversion) was paid at the time of issuance of such outstanding Preference Shares. For further details, see “- *Conversion of outstanding Preference Shares*” above.

**6. Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

**7. Issue of shares pursuant to schemes of arrangement**

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

**8. Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares**

As of the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold Equity Shares, constituting 66.76% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis.

**(i) Build-up of our Promoters’ Shareholding in our Company**

Set forth below is the build-up of the shareholding of our Promoters since incorporation of our Company:

*Equity share capital build-up of the Promoters:*

| Date of allotment/transfer | Number of equity shares | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer        | Percentage of pre-Issue equity share capital (%) <sup>*^</sup> | Percentage of post-Issue equity share capital (%) <sup>^</sup> |
|----------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|---------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Ritesh Agarwal</b>      |                         |                |                                            |                         |                                                   |                                                                |                                                                |
| February 21, 2012          | 8,000                   | 10             | 10                                         | Cash                    | Initial subscription to Memorandum of Association | Negligible                                                     | [●]                                                            |
| November 26, 2012          | 930                     | 10             | 10                                         | Cash                    | Further issue                                     | Negligible                                                     | [●]                                                            |
| November 27, 2012          | 257                     | 10             | 1,515                                      | Cash                    | Further issue                                     | Negligible                                                     | [●]                                                            |
| December 15, 2013          | 1,839                   | 10             | 1,522.57                                   | Cash                    | Transfer from Manish Sinha                        | Negligible                                                     | [●]                                                            |
| December 24, 2013          | (1,839)                 | 10             | 10                                         | Cash                    | Transfer to Oravel Employee Welfare Trust         | Negligible                                                     | [●]                                                            |

| Date of allotment/transfer | Number of equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                    | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                                                        | Percentage of pre-Issue equity share capital (%) <sup>*^</sup> | Percentage of post-Issue equity share capital (%) <sup>^</sup> |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| October 15, 2016           | 2,571                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10             | N.A.                                       | Gift                    | Transfer from Asish Agarwal                                                                                       | Negligible                                                     | [●]                                                            |
| May 19, 2021               | (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10             | 2,932,875                                  | Cash                    | Transfer to DIG Investment VIII AB                                                                                | Negligible                                                     | [●]                                                            |
| June 11, 2021              | (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10             | 3,084,480                                  | Cash                    | Transfer to Misha Kohli                                                                                           | Negligible                                                     | [●]                                                            |
| June 11, 2021              | (13)                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10             | 3,475,000                                  | Cash                    | Transfer to Do Moonstone Advisors LLP                                                                             | Negligible                                                     | [●]                                                            |
| August 17, 2021            | (506)                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10             | 2,938,405                                  | Cash                    | Transfer to DIG Investment VIII AB                                                                                | Negligible                                                     | [●]                                                            |
| September 2, 2021          | 1,833                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10             | -                                          | N.A.                    | Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares ₹10 each held in our Company | Negligible                                                     | [●]                                                            |
| September 10, 2021         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021Sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each Accordingly, 13,059 equity shares of face value of ₹10 each held by Ritesh Agarwal were sub-divided into 130,590 Equity Shares of face value of ₹1 each |                |                                            |                         |                                                                                                                   |                                                                |                                                                |
| September 11, 2021         | 522,229,410                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1              | -                                          | N.A.                    | Bonus issue in the ratio of 3,999 Equity Shares for every 1 Equity Share held in our Company                      | 3.30                                                           | [●]                                                            |
| September 22, 2022         | (200,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1              | 60                                         | Cash                    | Transfer to TUPL                                                                                                  | Negligible                                                     | [●]                                                            |
| October 12, 2022           | (250,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1              | 60                                         | Cash                    | Transfer to AVPL                                                                                                  | Negligible                                                     | [●]                                                            |
| December 19, 2023          | (2,70,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1              | 53.00                                      | Cash                    | Transfer to WWC                                                                                                   | Negligible                                                     | [●]                                                            |
| January 7, 2024            | (170,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1              | 53.00                                      | Cash                    | Transfer to WWC                                                                                                   | Negligible                                                     | [●]                                                            |
| January 29, 2024           | (200,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1              | 53.00                                      | Cash                    | Transfer to WWC                                                                                                   | Negligible                                                     | [●]                                                            |
| February 2, 2024           | (370,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1              | 53.00                                      | Cash                    | Transfer to WWC                                                                                                   | Negligible                                                     | [●]                                                            |
| February 7, 2024           | (1,500,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1              | 30.00                                      | Cash                    | Transfer to TUPL                                                                                                  | 0.01                                                           | [●]                                                            |
| February 8, 2024           | (1,500,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1              | 30.00                                      | Cash                    | Transfer to TUPL                                                                                                  | 0.01                                                           | [●]                                                            |
| February 20, 2024          | (715,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1              | 53.00                                      | Cash                    | Transfer to WWC                                                                                                   | Negligible                                                     | [●]                                                            |

| Date of allotment/transfer | Number of equity shares | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                | Percentag e of pre-Issue equity share capital (%) <sup>*^</sup> | Percentag e of post-Issue equity share capital (%) <sup>^</sup> |
|----------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| February 21, 2024          | (1,000,000)             | 1              | 30.00                                      | Cash                    | Transfer TUPL to                                                          | 0.01                                                            | [●]                                                             |
| February 23, 2024          | (1,667,000)             | 1              | 25.00                                      | Cash                    | Transfer Shimla Jain to                                                   | 0.01                                                            | [●]                                                             |
| March 21, 2024             | (200,000)               | 1              | 45.00                                      | Cash                    | Transfer WWC to                                                           | Negligible                                                      | [●]                                                             |
| April 5, 2024              | (255,000)               | 1              | 45.00                                      | Cash                    | Transfer WWC to                                                           | Negligible                                                      | [●]                                                             |
| April 3, 2024              | (2,000,000)             | 1              | 20.00                                      | Cash                    | Transfer AVPL to                                                          | 0.01                                                            | [●]                                                             |
| April 9, 2024              | (800,000)               | 1              | 45.00                                      | Cash                    | Transfer WWC to                                                           | 0.01                                                            | [●]                                                             |
| April 18, 2024             | (1,000,000)             | 1              | 28.00                                      | Cash                    | Transfer AVPL to                                                          | 0.01                                                            | [●]                                                             |
| May 21, 2024               | (3,250,000)             | 1              | 27.87                                      | Cash                    | Transfer WWC to                                                           | 0.02                                                            | [●]                                                             |
| May 27, 2024               | (1,000,000)             | 1              | 28.00                                      | Cash                    | Transfer AVPL to                                                          | 0.01                                                            | [●]                                                             |
| May 27, 2024               | (500,000)               | 1              | 28.00                                      | Cash                    | Transfer AVPL to                                                          | Negligible                                                      | [●]                                                             |
| May 24, 2024               | (3,300,000)             | 1              | 27.84                                      | Cash                    | Transfer WWC to                                                           | 0.02                                                            | [●]                                                             |
| June 25, 2024              | (1,000,000)             | 1              | 29.00                                      | Cash                    | Transfer AVPL to                                                          | 0.01                                                            | [●]                                                             |
| July 4, 2024               | (1,000,000)             | 1              | 35.00                                      | Cash                    | Transfer WWC to                                                           | 0.01                                                            | [●]                                                             |
| July 9, 2024               | (2,000,000)             | 1              | 33.00                                      | Cash                    | Transfer AVPL to                                                          | 0.01                                                            | [●]                                                             |
| July 16, 2024              | (2,000,000)             | 1              | 34.00                                      | Cash                    | Transfer AVPL to                                                          | 0.01                                                            | [●]                                                             |
| August 14, 2024            | (482,280)               | 1              | 33.00                                      | Cash                    | Transfer AVPL to                                                          | Negligible                                                      | [●]                                                             |
| October 9, 2025            | 495,730,720             | 1              | -                                          | N.A.                    | Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held  | 3.13                                                            | [●]                                                             |
| December 22, 2025          | 52,182,182              | 1              | -                                          | N.A.                    | Bonus Issue in the ratio of 1 Equity Share for every 19 Equity Share held | 0.33                                                            | [●]                                                             |
| <b>SUB TOTAL (A)</b>       | <b>1,043,643,622</b>    |                |                                            |                         |                                                                           | <b>6.59</b>                                                     | <b>[●]</b>                                                      |
| <b>RA Co<sup>(2)</sup></b> |                         |                |                                            |                         |                                                                           |                                                                 |                                                                 |
| November 26, 2019          | 655                     | 10             | 5,065,152                                  | Cash                    | Transfer from Lightspeed Venture Partners IX Mauritius                    | Negligible                                                      | [●]                                                             |
| November 26, 2019          | 257                     | 10             | 4,354,962.93                               | Cash                    | Transfer from Sequoia Capital                                             | Negligible                                                      | [●]                                                             |

| Date of allotment/transfer | Number of equity shares                                                                                                                                                                                                                                                                                                                                                                                                                           | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                                                                                                                                                                                 | Percentage of pre-Issue equity share capital (%) <sup>*^</sup> | Percentage of post-Issue equity share capital (%) <sup>^</sup> |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                                            |                         | India Investments IV                                                                                                                                                                                                                       |                                                                |                                                                |
| December 6, 2019           | 13,169                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10             | 3,753,444.31                               | Cash                    | Private placement                                                                                                                                                                                                                          | Negligible                                                     | [●]                                                            |
| April 21, 2020             | 75                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10             | 3,792,310.68                               | Cash                    | Transfer from Anuj Tejpal                                                                                                                                                                                                                  | Negligible                                                     | [●]                                                            |
| April 21, 2020             | 388                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10             | 3,811,076.22                               | Cash                    | Transfer from Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)                                                                                                                                                                 | Negligible                                                     | [●]                                                            |
| September 2, 2021          | 2,273                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10             | -                                          | N.A.                    | Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares ₹10 each held in our Company                                                                                                                          | Negligible                                                     | [●]                                                            |
| September 10, 2021         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021Sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each Accordingly, 16,817 equity shares of face value of ₹10 each held by RA Co were sub-divided into 168,170 Equity Shares of face value of ₹1 each |                |                                            |                         |                                                                                                                                                                                                                                            |                                                                |                                                                |
| September 11, 2021         | 672,511,830                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1              | -                                          | N.A.                    | Bonus issue in the ratio of 3,999 Equity Shares for every 1 Equity Share held in our Company                                                                                                                                               | 4.25                                                           | [●]                                                            |
| November 11, 2021          | (50,520,000)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1              | -                                          | N.A.                    | Transfer of 20,000 Equity Shares each to Anshika Goyal, Pooja Goyal, Smita Nahata, Suba Guruprasad, Akhil Lohchab, Preeti Jain, Bhawna Thakur, Lakshmikant Choudhary, Niyanta Gupta, Madhu Kumari, Anamika Mundhra, Rohini Kulkarni, Pooja | 0.32                                                           | [●]                                                            |

| Date of allotment/transfer | Number of equity shares | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Percentage of pre-Issue equity share capital (%) <sup>*^</sup> | Percentage of post-Issue equity share capital (%) <sup>^</sup> |
|----------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                            |                         |                |                                            |                         | Sodhi, Nikita<br>Jain, 40,000<br>Equity Shares<br>each to Kislay<br>Pandey, Priya<br>Gupta, Richa<br>Sarawgi, Rinki<br>Jalan, Vandita<br>Batra, Surbhi<br>Sharma,<br>Subhashini<br>Prasad, Vinita<br>Sahasranaman,<br>Meenakshi<br>Sareen, Divya<br>Saxena, Anita<br>Mandar<br>Vaidya,<br>Japneet Gulati,<br>Komal Prusti,<br>Shivani<br>Kapoor,<br>Basavaprabhu<br>Patil, 200,000<br>Equity Shares<br>each to<br>Siddhartha<br>Dasgupta,<br>840,000 Equity<br>Shares to Anuj<br>Tejpal,<br>2,800,000<br>Equity Shares<br>each to<br>Kavikrut,<br>Rakesh Kumar<br>Prusti,<br>3,400,000<br>Equity Shares<br>each to Dinesh<br>Ramamurthi,<br>Ankit Tandon,<br>Anil Goel,<br>4,800,000<br>Equity Shares<br>to Abhishek<br>Gupta,<br>8,000,000<br>Equity Shares<br>to Abhinav<br>Sinha and<br>20,000,000<br>Equity Shares<br>to Maninder |                                                                |                                                                |

| Date of allotment/transfer                               | Number of equity shares                                                                                                                                                                                                                                                                                                             | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                                                           | Percentage of pre-Issue equity share capital (%) <sup>*^</sup> | Percentage of post-Issue equity share capital (%) <sup>^</sup> |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| January 5, 2022                                          | (40,400,000)                                                                                                                                                                                                                                                                                                                        | 1              | -                                          | N.A.                    | Gulaty by way of Gift <sup>(1)</sup><br>Gift of 40,400,000 Equity Shares to Redsprig Hospitality Holdings DMCC       | 0.26                                                           | [●]                                                            |
| January 28, 2022                                         | 1,640,000                                                                                                                                                                                                                                                                                                                           | 1              | 108.73                                     | Cash                    | Transfer from Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)                                           | Negligible                                                     | [●]                                                            |
| October 9, 2025                                          | 583,400,000                                                                                                                                                                                                                                                                                                                         | 1              | -                                          | N.A.                    | Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held                                             | 3.69                                                           | [●]                                                            |
| December 22, 2025                                        | 61,410,529                                                                                                                                                                                                                                                                                                                          | 1              | -                                          | N.A.                    | Bonus Issue in the ratio of 1 Equity Share for every 19 Equity Share held                                            | 0.39                                                           | [●]                                                            |
| <b>SUB TOTAL (B)</b>                                     | <b>1,228,210,529</b>                                                                                                                                                                                                                                                                                                                |                |                                            |                         |                                                                                                                      | <b>7.76</b>                                                    | <b>[●]</b>                                                     |
| <b>SVF India Holdings (Cayman) Limited<sup>(3)</sup></b> |                                                                                                                                                                                                                                                                                                                                     |                |                                            |                         |                                                                                                                      |                                                                |                                                                |
| September 27, 2018                                       | 258                                                                                                                                                                                                                                                                                                                                 | 10             | 679,004.50                                 | Cash                    | Transfer from SoftBank Group Capital Limited                                                                         | Negligible                                                     | [●]                                                            |
| January 3, 2019                                          | 238                                                                                                                                                                                                                                                                                                                                 | 10             | 2,430,752.96                               | Cash                    | Transfer from DSG Consumer Partners                                                                                  | Negligible                                                     | [●]                                                            |
| February 28, 2019                                        | 9                                                                                                                                                                                                                                                                                                                                   | 10             | 3,021,531.43                               | Cash                    | Transfer from GCP-OYO Ltd.                                                                                           | Negligible                                                     | [●]                                                            |
| September 2, 2021                                        | 79                                                                                                                                                                                                                                                                                                                                  | 10             | -                                          | N.A.                    | Bonus issue in the ratio of 25 equity shares of ₹10 each for every 160 equity shares of ₹10 each held in our Company | Negligible                                                     | [●]                                                            |
| September 10, 2021                                       | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, the sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each was approved. Accordingly, |                |                                            |                         |                                                                                                                      |                                                                |                                                                |

| Date of allotment/transfer                                                                                                                                 | Number of equity shares | Face value (₹) | Issue/ Transfer price per equity share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                                     | Percentage of pre-Issue equity share capital (%) <sup>*^</sup> | Percentage of post-Issue equity share capital (%) <sup>^</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| 584 equity shares of face value of ₹10 each held by SVF India Holdings (Cayman) Limited were sub-divided into 5,840 Equity Shares of face value of ₹1 each |                         |                |                                            |                         |                                                                                                |                                                                |                                                                |
| September 11, 2021                                                                                                                                         | 23,354,160              | 1              | -                                          | N.A.                    | Bonus issue in the ratio of 3,999 Equity Shares for every one Equity Share held in our Company | 0.15                                                           | [●]                                                            |
| October 9, 2025                                                                                                                                            | 23,360,000              | 1              | -                                          | N.A.                    | Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held                       | 0.15                                                           | [●]                                                            |
| December 22, 2025                                                                                                                                          | 2,458,948               | 1              | -                                          | N.A.                    | Bonus Issue in the ratio of 1 Equity Share for every 19 Equity Share held                      | 0.02                                                           | [●]                                                            |
| <b>SUB TOTAL (C)</b>                                                                                                                                       | <b>49,178,948</b>       |                |                                            |                         |                                                                                                | <b>0.31</b>                                                    | <b>[●]</b>                                                     |
| <b>TOTAL (A+B+C)</b>                                                                                                                                       | <b>2,321,033,099</b>    |                |                                            |                         |                                                                                                | <b>14.66</b>                                                   | <b>[●]</b>                                                     |

\* As of the date of this Updated Draft Red Herring Prospectus-I, there are 662,589,611 outstanding Preference Shares, which will convert to a maximum of up to 11,307,796,907 Equity Shares prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “-Share Capital History of our Company –Terms of conversion of outstanding Preference Shares” on page [●].

^Adjusted for sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable.

Notes:

(1) Gift of 20,000 Equity Shares to Anshika Goyal, Pooja Goyal, Smita Nahata, Suba Guruprasad, Akhil Lohchab, Preeti Jain, Bhawna Thakur, Lakshmikanth Choudhary, Niyanta Gupta, Madhu Kumari, Anamika Mundhra, Rohini Kulkarni, Pooja Sodhi, Nikita Jain each; 40,000 Equity Shares to Kislay Pandey, Priya Gupta, Richa Sarawgi, Rinki Jalan, Vandita Batra, Surbhi Sharma, Subhashini Prasad, Vinita Sahasranaman, Meenakshi Sareen, Divya Saxena, Anita Mandar Vaidya, Japneet Gulati, Komal Prusti, Shivani Kapoor, Basavaprabhu Patil each, 8,000,000 Equity Shares to Abhinav Sinha, 2,800,000 Equity Shares to Kavikrut, 4,800,000 Equity Shares to Abhishek Gupta, 20,000,000 Equity Shares to Maninder Gulati, 3,400,000 Equity Shares to Dinesh Ramamurthi, 2,800,000 Equity Shares to Rakesh Kumar Prusti, 3,400,000 Equity Shares to Ankit Tandon, 200,000 Equity Shares to Siddhartha Dasgupta, 3,400,000 Equity Shares to Anil Goel and 840,000 Equity Shares to Anuj Tejpal.

(2) As of date of this Updated Draft Red Herring Prospectus-I, RA Hospitality Holdings (Cayman) also holds 228,580 outstanding Preference Shares which will convert into a maximum of 1,957,533,935 Equity Shares. The specific number of Equity Shares that such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus-II with SEBI or Red Herring Prospectus with the RoC, as applicable. For the build-up of preference share capital of the Promoters since incorporation, see “-Preference share capital build-up of the Promoters” on page 272.

(3) As of date of this Updated Draft Red Herring Prospectus-I, SVF India Holdings (Cayman) Limited also holds 735,620 outstanding Preference Shares which will convert into a maximum of 6,289,654,211 Equity Shares. The specific number of Equity Shares that such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable. For the build-up of preference share capital of the Promoters since incorporation, see “-Preference share capital build-up of the Promoters” on page 272.

*Preference share capital build-up of the Promoters:*

| Date of allotment/ transfer                | Number of preference shares                                                                                                                                                                                                                                                                                | Face value (₹) | Issue/ Transfer price per preference share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer                                                             | Percentage of pre-Issue equity share capital on a fully diluted basis (%) <sup>*^</sup> |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>RA Co</b>                               |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Series A CCPS</b>                       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| November 26, 2019                          | 6,413                                                                                                                                                                                                                                                                                                      | 10             | 5,065,152                                      | Cash                    | Transfer from Lightspeed Venture Partners IX, Mauritius                                                | 3.41                                                                                    |
| September 10, 2021                         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series A CCPS of face value of ₹10 each to Series A CCPS of face value of ₹1 each.      |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Total</b>                               | <b>64,130</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                                                                                        | <b>3.41</b>                                                                             |
| <b>Series A1 CCCPS</b>                     |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| November 26, 2019                          | 2,184                                                                                                                                                                                                                                                                                                      | 100            | 5,065,152                                      | Cash                    | Transfer from Lightspeed Venture Partners IX, Mauritius                                                | 1.16                                                                                    |
| November 26, 2019                          | 5,720                                                                                                                                                                                                                                                                                                      | 100            | 4,354,962.93                                   | Cash                    | Transfer from Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 3.04                                                                                    |
| September 10, 2021                         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series A1 CCCPS of face value of ₹100 each to Series A1 CCCPS of face value of ₹10 each |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Total</b>                               | <b>79,040</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                                                                                        | <b>4.20</b>                                                                             |
| <b>Series C CCCPS</b>                      |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| November 26, 2019                          | 285                                                                                                                                                                                                                                                                                                        | 100            | 5,065,152                                      | Cash                    | Transfer from Lightspeed India Partners I, LLC                                                         | 0.15                                                                                    |
| November 26, 2019                          | 1,864                                                                                                                                                                                                                                                                                                      | 100            | 5,065,152                                      | Cash                    | Transfer from Lightspeed Venture Partners Select, Mauritius                                            | 0.99                                                                                    |
| November 26, 2019                          | 1,640                                                                                                                                                                                                                                                                                                      | 100            | 4,354,962.93                                   | Cash                    | Transfer from Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 0.87                                                                                    |
| September 10, 2021                         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series C CCCPS of face value of ₹100 each to Series C CCCPS of face value of ₹10 each   |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Total</b>                               | <b>37,890</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                                                                                        | <b>2.02</b>                                                                             |
| <b>Series E CCCPS</b>                      |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| September 9, 2020                          | 3                                                                                                                                                                                                                                                                                                          | 100            | 3,750,075                                      | Cash                    | Transfer from A1 Holdings Inc.                                                                         | Negligible                                                                              |
| September 10, 2021                         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series E CCCPS of face value of ₹100 each to Series E CCCPS of face value of ₹10 each   |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Total</b>                               | <b>30</b>                                                                                                                                                                                                                                                                                                  |                |                                                |                         |                                                                                                        | <b>Negligible</b>                                                                       |
| <b>Series F CCCPS</b>                      |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| March 20, 2020                             | 4,749                                                                                                                                                                                                                                                                                                      | 100            | 3,903,236.81                                   | Cash                    | Private Placement                                                                                      | 2.73                                                                                    |
| September 10, 2021                         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series F CCCPS of face value of ₹100 each to Series F CCCPS of face value of ₹10 each   |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Total</b>                               | <b>47,490</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                                                                                        | <b>2.73</b>                                                                             |
| <b>SVF India Holdings (Cayman) Limited</b> |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| <b>Series A CCPS</b>                       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                                                                                        |                                                                                         |
| September 27, 2018                         | 414                                                                                                                                                                                                                                                                                                        | 10             | 679,004.50                                     | Cash                    | Transfer from SoftBank Group International Limited                                                     | 0.22                                                                                    |
| January 3, 2019                            | 1,189                                                                                                                                                                                                                                                                                                      | 10             | 2,430,752.96                                   | Cash                    | Transfer from DSG Consumer Partners                                                                    | 0.63                                                                                    |
| September 10, 2021                         | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series A CCPS of face value of ₹10 each to Series A CCPS of face value of ₹1 each       |                |                                                |                         |                                                                                                        |                                                                                         |



| Date of allotment/ transfer | Number of preference shares                                                                                                                                                                                                                                                                                | Face value (₹) | Issue/ Transfer price per preference share (₹) | Nature of consideration | Nature of acquisition/ allotment/ transfer   | Percentage of pre-Issue equity share capital on a fully diluted basis (%) <sup>*^</sup> |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------|-------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Total</b>                | <b>16,030</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                              | <b>0.85</b>                                                                             |
| <b>Series A1 CCCPS</b>      |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| September 27, 2018          | 717                                                                                                                                                                                                                                                                                                        | 100            | 679,004.50                                     | Cash                    | Transfer from SoftBank Group Capital Limited | 0.38                                                                                    |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series A1 CCCPS of face value of ₹100 each to Series A1 CCCPS of face value of ₹10 each |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>7,170</b>                                                                                                                                                                                                                                                                                               |                |                                                |                         |                                              | <b>0.38</b>                                                                             |
| <b>Series B CCCPS</b>       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| September 27, 2018          | 297                                                                                                                                                                                                                                                                                                        | 100            | 679,004.50                                     | Cash                    | Transfer from SoftBank Group Capital Limited | 0.16                                                                                    |
| February 28, 2019           | 4,624                                                                                                                                                                                                                                                                                                      | 100            | 3,021,531.43                                   | Cash                    | Transfer from GCP-OYO Ltd.                   | 2.46                                                                                    |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series B CCCPS of face value of ₹100 each to Series B CCCPS of face value of ₹10 each   |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>49,210</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                              | <b>2.62</b>                                                                             |
| <b>Series C CCCPS</b>       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| September 27, 2018          | 9,997                                                                                                                                                                                                                                                                                                      | 100            | 679,004.50                                     | Cash                    | Transfer from SoftBank Group Capital Limited | 5.32                                                                                    |
| February 28, 2019           | 1,419                                                                                                                                                                                                                                                                                                      | 100            | 3,021,531.43                                   | Cash                    | Transfer from GCP-OYO-1 Ltd.                 | 0.75                                                                                    |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series C CCCPS of face value of ₹100 each to Series C CCCPS of face value of ₹10 each   |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>114,160</b>                                                                                                                                                                                                                                                                                             |                |                                                |                         |                                              | <b>6.07</b>                                                                             |
| <b>Series C1 CCCPS</b>      |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| September 27, 2018          | 10,460                                                                                                                                                                                                                                                                                                     | 100            | 679,004.50                                     | Cash                    | Transfer from SoftBank Group Capital Limited | 5.56                                                                                    |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series C1 CCCPS of face value of ₹100 each to Series C1 CCCPS of face value of ₹10 each |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>104,600</b>                                                                                                                                                                                                                                                                                             |                |                                                |                         |                                              | <b>5.56</b>                                                                             |
| <b>Series D CCCPS</b>       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| October 6, 2017             | 29,050                                                                                                                                                                                                                                                                                                     | 100            | 495,760.93                                     | Cash                    | Rights issue                                 | 15.45                                                                                   |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series D CCCPS of face value of ₹100 each to Series D CCCPS of face value of ₹10 each   |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>290,500</b>                                                                                                                                                                                                                                                                                             |                |                                                |                         |                                              | <b>15.45</b>                                                                            |
| <b>Series E CCCPS</b>       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| October 4, 2018             | 5,769                                                                                                                                                                                                                                                                                                      | 100            | 2,511,376.50                                   | Cash                    | Rights issue                                 | 3.25                                                                                    |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series E CCCPS of face value of ₹100 each to Series E CCCPS of face value of ₹10 each   |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>57,690</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                              | <b>3.25</b>                                                                             |
| <b>Series F CCCPS</b>       |                                                                                                                                                                                                                                                                                                            |                |                                                |                         |                                              |                                                                                         |
| March 20, 2020              | 9,626                                                                                                                                                                                                                                                                                                      | 100            | 3,903,236.81                                   | Cash                    | Private placement                            | 5.54                                                                                    |
| September 10, 2021          | Pursuant to a resolution passed by our Board of Directors dated September 6, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated September 10, 2021, sub-division of Series F CCCPS of face value of ₹100 each to Series F CCCPS of face value of ₹10 each   |                |                                                |                         |                                              |                                                                                         |
| <b>Total</b>                | <b>96,260</b>                                                                                                                                                                                                                                                                                              |                |                                                |                         |                                              | <b>5.54</b>                                                                             |

<sup>\*</sup>Assuming conversion of 662,589,611 outstanding Preference Shares to a maximum of 11,307,796,907 Equity Shares, and exercise of vested stock

options. For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “– **Share Capital History of our Company – Terms of conversion of outstanding Preference Shares**” on page 255. The specific number of Equity Shares that each of such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable.

^Adjusted for sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each dated September 10, 2021, as applicable.

All the Equity Shares and outstanding Preference Shares allotted to our Founder Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares and outstanding Preference Shares, respectively. All the Equity Shares and outstanding Preference Shares allotted to the Investor Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares and outstanding Preference Shares, respectively.

None of the Equity Shares and outstanding Preference Shares held by our Founder Promoters are pledged. None of the Equity Shares and outstanding Preference Shares held by the Investor Promoter are pledged.

(ii) 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 this 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 (%)* |
| <b>Promoter (A)</b>                                              |                                                                                  |                                                   |                                                       |                                                        |                                                      |                                                     |                              |                                                    |                              |
| 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                                                | [●]                                                 | [●]                          | [●]                                                | [●]                          |
| <b>Promoter Group (B)</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                                           | [●]                                                 | [●]                          | [●]                                                | [●]                          |
| <b>Public Shareholders (top 10 Shareholders)<sup>@</sup> (C)</b> |                                                                                  |                                                   |                                                       |                                                        |                                                      |                                                     |                              |                                                    |                              |
| 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                                                 | [●]                                                 | [●]                          | [●]                                                | [●]                          |

| 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 (%)* |
| 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 Partners Investments IV                                                  | -                                                 | -                                                     | 19,852                                                 | 1.06                                                 | [●]                                                 | [●]                          | [●]                                                | [●]                          |
| 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                                                 | [●]                                                 | [●]                          | [●]                                                | [●]                          |
| <b>Other Public Shareholders (D)</b> |                                                                                  |                                                   |                                                       |                                                        |                                                      |                                                     |                              |                                                    |                              |
| 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.

Except as disclosed above, as on the date of this Updated Draft Red Herring Prospectus-I, none of the members of our Promoter Group hold any Equity Shares. None of the directors of the Corporate Promoters hold any Equity Shares.

### (iii) Details of weighted average cost of acquisition of Equity Shares of our Promoters

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 <sup>(2)</sup> | 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 <sup>(2)</sup> | WACA per Equity Share of face value of ₹ 1 each acquired in last one year, on a fully diluted basis <sup>(2)</sup> |
|----------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Ritesh Agarwal | 1,043,643,622                                                                              | Negligible                                                                                                                                                           | N.A. <sup>(1)</sup>                                                                                                |
| RA Co          | 3,185,744,464                                                                              | 49.09                                                                                                                                                                | N.A. <sup>(1)</sup>                                                                                                |
| SVF India      | 6,338,833,159                                                                              | 16.29                                                                                                                                                                | N.A. <sup>(1)</sup>                                                                                                |

As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879IKDSHT4415).

Note:

(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.

### (iv) Weighted average cost of acquisition for all shares transacted in one year and three years preceding the date of this 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 ₹) <sup>(1)</sup> |
|------------------|---------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Last one year    | 0.09                                        | [●]                                                              | 29.00 – 29.00 <sup>(2)</sup>                                                   |
| Last three years | 5.49                                        | [●]                                                              | 19.75 – 84.73 <sup>(2)</sup>                                                   |

\*Information of Cap Price will be included after finalization of the Price Band.

<sup>(1)</sup> To be included at the time of finalization of Price Band

<sup>(2)</sup> 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).

- (v) Details of price at which Equity Shares and Preference Shares were acquired in the last three year preceding the date of this Updated Draft Red Herring Prospectus-I

The details of price at which Equity Shares and Preference Shares were acquired by the Promoters and members of our Promoter Group and Shareholders with rights to nominate directors in the last three years preceding this date of this Updated Draft Red Herring Prospectus are set out below:

| Name of the allottee/transferor                       | Name of acquirer/transferee | Date of acquisition of Equity Shares/Preference Shares | Number of Equity Shares/Preference Shares acquired | Acquisition price per Equity Share/Preference Shares (in ₹)* | Nature of transaction |
|-------------------------------------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------|
| <b>Equity Shares</b>                                  |                             |                                                        |                                                    |                                                              |                       |
| <b>Promoters</b>                                      |                             |                                                        |                                                    |                                                              |                       |
| Ritesh Agarwal                                        | N.A.                        | October 9, 2025                                        | 495,730,720                                        | N.A.                                                         | Bonus issue           |
|                                                       | N.A.                        | December 22, 2025                                      | 52,182,182                                         | N.A.                                                         | Bonus issue           |
| RA Co                                                 | N.A.                        | October 9, 2025                                        | 583,400,000                                        | N.A.                                                         | Bonus issue           |
|                                                       | N.A.                        | December 22, 2025                                      | 61,410,529                                         | N.A.                                                         | Bonus issue           |
| SVF India                                             | N.A.                        | October 9, 2025                                        | 23,360,000                                         | N.A.                                                         | Bonus issue           |
|                                                       | N.A.                        | December 22, 2025                                      | 2,458,948                                          | N.A.                                                         | Bonus issue           |
| <b>Promoter Group</b>                                 |                             |                                                        |                                                    |                                                              |                       |
| Stocksdaq Tech LLP                                    | Paramjeet Singh Sood        | June 13, 2024                                          | 1,000,000                                          | 19.75                                                        | Secondary transfer    |
| InCred Wealth and Investment Services Private Limited | Paramjeet Singh Sood        | August 30, 2024                                        | 8,366,000                                          | 25.00                                                        | Secondary transfer    |
| Misha Kohli                                           | Paramjeet Singh Sood        | August 30, 2024                                        | 320,000                                            | 84.73                                                        | Secondary transfer    |
| Oravel Employee Welfare Trust                         | Paramjeet Singh Sood        | September 17, 2024                                     | 3,273,656                                          | 24.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | September 17, 2024                                     | 4,132,523                                          | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | September 30, 2024                                     | 9,637,932                                          | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | October 18, 2024                                       | 1,976,579                                          | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | October 25, 2024                                       | 12,600,285                                         | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | December 19, 2024                                      | 3,192,815                                          | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | January 2, 2025                                        | 11,043,823                                         | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | March 19, 2025                                         | 862,000                                            | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | June 12, 2025                                          | 4,310,344                                          | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | June 18, 2025                                          | 5,000,000                                          | 29.00                                                        | Secondary transfer    |
|                                                       | Paramjeet Singh Sood        | July 4, 2025                                           | 4,000,000                                          | 29.00                                                        | Secondary transfer    |

| Name of the allottee/transferor                       | Name of acquirer/transferee      | Date of acquisition of Equity Shares/Preference Shares | Number of Equity Shares/Preference Shares acquired | Acquisition price per Equity Share/Preference Shares (in ₹)* | Nature of transaction              |
|-------------------------------------------------------|----------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|------------------------------------|
| Maninder Gulati                                       | Paramjeet Singh Sood             | January 13, 2025                                       | 2,877,002                                          | 29.00                                                        | Secondary transfer                 |
| Do Moon Stone Advisors LLP                            | Paramjeet Singh Sood             | June 2, 2025                                           | 581,295                                            | 36.00                                                        | Secondary transfer                 |
| Paramjeet Singh Sood                                  | N.A.                             | October 9, 2025                                        | 3,298                                              | N.A.                                                         | Bonus issue                        |
|                                                       | N.A.                             | December 22, 2025                                      | 348                                                | N.A.                                                         | Bonus issue                        |
| InCred Wealth and Investment Services Private Limited | Redsprig Innovation Partners LLP | February 14, 2025                                      | 16,377,680                                         | 45.00                                                        | Secondary transfer                 |
| Redsprig Innovation Partners LLP                      | N.A.                             | December 15, 2024                                      | 2,347,417                                          | 42.60                                                        | Primary allotment                  |
|                                                       | N.A.                             | December 26, 2024                                      | 57,797,979                                         | 42.60                                                        | Primary allotment                  |
|                                                       | N.A.                             | January 3, 2025                                        | 36,077,972                                         | 42.60                                                        | Primary allotment                  |
|                                                       | N.A.                             | January 7, 2025                                        | 21,147,522                                         | 42.60                                                        | Primary allotment                  |
|                                                       | N.A.                             | October 9, 2025                                        | 18,272                                             | N.A.                                                         | Bonus issue                        |
|                                                       | N.A.                             | December 22, 2025                                      | 1,972                                              | N.A.                                                         | Bonus issue                        |
| <b>Preference Shares</b>                              |                                  |                                                        |                                                    |                                                              |                                    |
| <b>Promoter Group</b>                                 |                                  |                                                        |                                                    |                                                              |                                    |
| Patient Capital Investments Pte. Ltd.                 | N.A.                             | September 20-, 2024                                    | 286,206,897                                        | 29.00                                                        | Primary allotment – Series G CCCPS |

\*Acquisition price of bonus shares have been considered as NA 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: 26514879YPDBEQ9322).

#### (vi) Details of Promoters' Contribution and Lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoter's Contribution**”) since the majority of the Net Proceeds will be utilized for repayment/prepayment in part or full, of the TLB availed, including for acquisition of G6 and not be utilized for capital expenditure, and the Equity Shares held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of six months, from the date of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Pursuant to the terms of the SVF Indemnity Agreement, the Investor Promoter has agreed to contribute 10% of the fully diluted post-Issue Equity Share capital and Promoter 1 and RA Co have collectively agreed to contribute 10% of the fully diluted post-Issue Equity Share capital, to meet the requirements of Promoter's Contribution.

The details of Equity Shares held by our Promoters, which will be locked-in toward Promoter's contribution for a period of eighteen months, from the date of Allotment are as set forth below:

| Name of the Promoter | Number of Equity Shares held | Number of Equity Shares locked-in* | Date of allotment/transfer <sup>#</sup> | Face value per Equity Share (₹) | Allotment/ Acquisition price per Equity Share (₹) | Nature of transaction | % of the post-Issue paid-up capital (on a fully diluted basis) |
|----------------------|------------------------------|------------------------------------|-----------------------------------------|---------------------------------|---------------------------------------------------|-----------------------|----------------------------------------------------------------|
| [●]                  | [●]                          | [●]                                | [●]                                     | [●]                             | [●]                                               | [●]                   | [●]                                                            |
| <b>Total</b>         | [●]                          | [●]                                | [●]                                     | [●]                             | [●]                                               | [●]                   | [●]                                                            |

Note: To be updated at the Prospectus stage.

<sup>#</sup> Equity Shares were fully paid-up on the date of allotment/acquisition.

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

The Equity Shares being locked-in will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. See “- **Notes to capital structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Build-up of our Promoters' Shareholding in our Company**” on page 266.

In this connection, we confirm the following:

- (i) Equity Shares offered for Promoters' Contribution does not include Equity Shares acquired during the three years preceding the date of this Updated Draft Red Herring Prospectus-I: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- (ii) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year immediately preceding the date of this Updated Draft Red Herring Prospectus-I at a price lower than the price at which the Equity Shares are being offered to the public in the Issue, except as may be permissible under SEBI ICDR Regulations.
- (iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus-I pursuant to conversion from a partnership firm or limited liability partnership; and
- (iv) the Equity Shares forming part of the Promoters' contribution are not subject to any pledge or any other form of encumbrance.

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to conversion of Preference Shares into Equity Shares, bonus issuance of Equity Shares that may be undertaken by our Company, as applicable.

(vii) Details of Share Capital locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company, including the share capital held by the persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Issue except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 (1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI, to the extent applicable; (ii) the Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP Scheme prior to the Issue; and (iii) the Equity Shares held by Oravel Employee Welfare Trust or transferred to the employees by Oravel Employee Welfare Trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the ESOP Scheme.

(viii) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank

or public financial institution or systemically important NBFC or a deposit accepting housing finance company, provided that specified conditions under the SEBI ICDR Regulations are complied with.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which shall be locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

*(ix)* Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

**9. Sales or purchases of Equity Shares or other Specified Securities of our Company by our Promoters, the members of our Promoter Group, and/or our Directors and their relatives and directors of our Corporate Promoters during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.**

None of our Promoters have sold or purchased any Equity Shares or Preference Shares of our Company during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus- I.

None of the members of our Promoter Group, and/or our Directors (other than Ritesh Agarwal, who is also a Promoter) and their relatives and relatives of our Promoters and directors of our Corporate Promoters have sold or purchased any Equity Shares or Preference Shares of our Company during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

## 10. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as of the date of this Updated Draft Red Herring Prospectus-I on a fully diluted basis:

| Category (I) | Category of Shareholder (II)   | Number of Shareholders (III) <sup>5</sup> | Number of fully paid-up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of Shares underlying depository receipts (VI) | Total number of Equity Shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of voting rights held in each class of securities (IX) |               |               | Number of shares underlying outstanding convertible securities (including warrants) (X) | Total number of shares on a fully diluted basis (including warrants, employee stock options, convertible securities etc.) (XI) = (VII+X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of (A+B+C2) | Number of locked-in shares (XIII) |                                 | Number of shares pledged* (XIV) |                                 | Non-disposal undertaking (XV) |                                 | Other encumbrances, if any (XVI) |                                 | Total number of shares encumbered (XVII) = (XIV + XV + XVI) |                                 | Number of Equity Shares held in Dematerialized Form (XVIII) |
|--------------|--------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|---------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------|---------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------------|---------------------------------|-------------------------------------------------------------|
|              |                                |                                           |                                                 |                                                 |                                                      |                                                          |                                                                                                               | Class: Equity Shares                                          | Class: Others | Total         |                                                                                         |                                                                                                                                          |                                                                                                                                                         | Number (a)                        | As a % of total shares held (b) | Number (a)                      | As a % of total shares held (b) | Number (a)                    | As a % of total shares held (b) | Number (a)                       | As a % of total shares held (b) | Number (a)                                                  | As a % of total shares held (b) |                                                             |
| (A)          | Promoters and Promoter Group   | 6                                         | 2,321,079,469                                   | 0                                               | 0                                                    | 2,321,079,469                                            | 61.96                                                                                                         | 2,321,079,469                                                 | -             | 2,321,079,469 | 61.96                                                                                   | 8,851,084,698                                                                                                                            | 11,172,164,167                                                                                                                                          | 74.21                             | -                               | -                               | -                               | -                             | -                               | -                                | -                               | -                                                           | -                               | 2,321,079,469                                               |
| (B)          | Public                         | 82,594                                    | 1,349,239,975                                   | 0                                               | 0                                                    | 1,349,239,975                                            | 36.02                                                                                                         | 1,349,239,975                                                 | -             | 1,349,239,975 | 36.02                                                                                   | 2,456,712,209                                                                                                                            | 3,805,952,184                                                                                                                                           | 25.28                             | -                               | -                               | -                               | -                             | -                               | -                                | -                               | -                                                           | -                               | 1,349,239,975                                               |
| (C)          | Non-Promoter - Non-Public      | -                                         | -                                               | -                                               | -                                                    | -                                                        | -                                                                                                             | -                                                             | -             | -             | -                                                                                       | -                                                                                                                                        | -                                                                                                                                                       | -                                 | -                               | -                               | -                               | -                             | -                               | -                                | -                               | -                                                           | -                               | -                                                           |
| (C1)         | Shares Underlying DRs          | -                                         | -                                               | -                                               | -                                                    | -                                                        | -                                                                                                             | -                                                             | -             | -             | -                                                                                       | -                                                                                                                                        | -                                                                                                                                                       | -                                 | -                               | -                               | -                               | -                             | -                               | -                                | -                               | -                                                           | -                               | -                                                           |
| (C2)         | Shares held by Employee Trusts | 1                                         | 75,674,913                                      | 0                                               | 0                                                    | 75,674,913                                               | 2.02                                                                                                          | 75,674,913                                                    | -             | 75,674,913    | 2.02                                                                                    | 0                                                                                                                                        | 75,674,913                                                                                                                                              | 0.50                              | -                               | -                               | -                               | -                             | -                               | -                                | -                               | -                                                           | -                               | 75,674,913                                                  |
|              | Total                          | 82,601                                    | 3,745,994,357                                   | 0                                               | 0                                                    | 3,745,994,357                                            | 100                                                                                                           | 3,745,994,357                                                 | -             | 3,745,994,357 | 100.00                                                                                  | 11,307,796,907                                                                                                                           | 15,053,791,264                                                                                                                                          | 100.00                            | -                               | -                               | -                               | -                             | -                               | -                                | -                               | -                                                           | -                               | 3,745,994,357                                               |

Note: Pursuant to an external financing arrangement availed by 100% owned and controlled entity of the Individual Promoter, the shareholding in RA Co has been pledged to a lender. It is further clarified that shares of our Company have not been securitised or pledged by Individual Promoter and RA Co. in connection with above financing. For details, see “Risk Factors- Pursuant to certain external financing arrangements availed for a tenure of three years by one of our Promoter Group entities, being Preferred Hospitality Holdings (Cayman) (“PHH”), the shares of one of our Promoters, RA Co, constituting 100.00% of its total issued and paid-up share capital on a fully diluted basis, are pledged to a lender. Any perceived risk of invocation of such pledge may create uncertainty in relation to the ownership and governance of entities in our Promoter Group, and any enforcement of such pledge may cause a consequent change in ownership of RA Co, including a change in the Promoter of our Company, which may have a material adverse effect on our business operations and share price.” on page 59.

<sup>5</sup>computed based on the beneficiary position statement dated June 26, 2026.



# 11. Details of the Shareholding of the major Shareholders of our Company

- (1) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company on a fully diluted basis as of the date of this Updated Draft Red Herring Prospectus-I:

| S. No.       | Name of Shareholder                                                                      | No. of Equity Shares held on a fully diluted basis* | Percentage of the pre-Issue share capital on a fully diluted basis* (%) |
|--------------|------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| 1.           | SVF India Holdings (Cayman) Limited                                                      | 6,338,833,159                                       | 40.04                                                                   |
| 2.           | RA Hospitality Holdings (Cayman)                                                         | 3,185,744,464                                       | 20.12                                                                   |
| 3.           | Ritesh Agarwal                                                                           | 1,043,643,622                                       | 6.59                                                                    |
| 4.           | Dinesh Ramamurthi, (Trustee of Oravel Employee Welfare Trust)                            | 851,610,597                                         | 5.38                                                                    |
| 5.           | Patient Capital Investments Pte. Ltd.                                                    | 603,896,552                                         | 3.81                                                                    |
| 6.           | Five Stars Capital S.C.A                                                                 | 438,652,334                                         | 2.77                                                                    |
| 7.           | Lightspeed Venture Partners IX, Mauritius                                                | 275,663,082                                         | 1.74                                                                    |
| 8.           | A1 Holdings Inc.                                                                         | 257,207,037                                         | 1.62                                                                    |
| 9.           | Star Virtue Investment Limited                                                           | 256,970,744                                         | 1.62                                                                    |
| 10.          | Tanjung Buai Ventures SDN. BHD.                                                          | 223,183,088                                         | 1.41                                                                    |
| 11.          | AirBnB Inc.                                                                              | 192,389,765                                         | 1.22                                                                    |
| 12.          | Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 167,174,683                                         | 1.06                                                                    |
| <b>Total</b> |                                                                                          | <b>13,834,969,127</b>                               | <b>87.39</b>                                                            |

\*Assuming conversion of 662,589,611 outstanding Preference Shares to a maximum of 11,307,796,907 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “– **Share Capital History of our Company –Terms of conversion of outstanding Preference Shares**” on page 255. The specific number of Equity Shares that each of such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable.

- (2) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company on a fully diluted basis as of 10 days prior to the date of this Updated Draft Red Herring Prospectus-I:

| S. No.       | Name of Shareholder                                                                      | No. of Equity Shares held on a fully diluted basis* | Percentage of the pre-Issue share capital on a fully diluted basis* (%) |
|--------------|------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| 1.           | SVF India Holdings (Cayman) Limited                                                      | 6,338,833,159                                       | 40.05                                                                   |
| 2.           | RA Hospitality Holdings (Cayman)                                                         | 3,185,744,464                                       | 20.13                                                                   |
| 3.           | Ritesh Agarwal                                                                           | 1,043,643,622                                       | 6.59                                                                    |
| 4.           | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust)                             | 849,122,357                                         | 5.36                                                                    |
| 5.           | Patient Capital Investments Pte. Ltd.                                                    | 603,896,552                                         | 3.82                                                                    |
| 6.           | Five Stars Capital S.C.A                                                                 | 438,652,334                                         | 2.77                                                                    |
| 7.           | Lightspeed Venture Partners IX, Mauritius                                                | 275,663,082                                         | 1.74                                                                    |
| 8.           | A1 Holdings Inc.                                                                         | 257,207,037                                         | 1.63                                                                    |
| 9.           | Star Virtue Investment Limited                                                           | 256,970,744                                         | 1.62                                                                    |
| 10.          | Tanjung Buai Ventures SDN. BHD.                                                          | 223,183,088                                         | 1.41                                                                    |
| 11.          | AirBnB Inc.                                                                              | 192,389,765                                         | 1.22                                                                    |
| 12.          | Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 167,174,683                                         | 1.06                                                                    |
| <b>Total</b> |                                                                                          | <b>13,832,480,887</b>                               | <b>87.40</b>                                                            |

\*Assuming conversion of 662,589,611 outstanding Preference Shares to a maximum of 11,307,796,907 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “– **Share Capital History of our Company –Terms of Conversion of outstanding Preference Shares**” on page 255. The specific number of Equity Shares that each of such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable.

- (3) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company on a fully diluted basis as of one year prior to the date of this Updated Draft Red Herring Prospectus-I:

| S. No. | Name of Shareholder                                                                      | No. of Equity Shares held on a fully diluted basis* | Percentage of the pre- Issue share capital on a fully diluted basis* (%) |
|--------|------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|
| 1.     | SVF India Holdings (Cayman) Limited                                                      | 3,003,850,659                                       | 40.85                                                                    |
| 2.     | RA Hospitality Holdings (Cayman)                                                         | 1,510,788,667                                       | 20.55                                                                    |
| 3.     | Ritesh Agarwal                                                                           | 495,730,720                                         | 6.74                                                                     |
| 4.     | Dinesh Ramamurthi, (Trustee of Oravel Employee Welfare Trust)                            | 456,458,322                                         | 6.21                                                                     |
| 5.     | Patient Capital Investments Pte. Ltd.                                                    | 286,206,897                                         | 3.89                                                                     |
| 6.     | Lightspeed Venture Partners IX, Mauritius                                                | 130,940,000                                         | 1.78                                                                     |
| 7.     | A1 Holdings Inc.                                                                         | 121,067,398                                         | 1.65                                                                     |
| 8.     | Star Virtue Investment Limited                                                           | 121,012,640                                         | 1.65                                                                     |
| 9.     | Tanjung Buai Ventures SDN. BHD.                                                          | 106,012,000                                         | 1.44                                                                     |
| 10.    | Airbnb, Inc.                                                                             | 90,608,070                                          | 1.23                                                                     |
| 11.    | Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 79,408,000                                          | 1.08                                                                     |
| 12.    | Five Stars Capital S.C.A                                                                 | 78,197,715                                          | 1.06                                                                     |
|        | <b>Total</b>                                                                             | <b>6,480,281,088</b>                                | <b>88.13</b>                                                             |

\*Assuming conversion of 547,060,885 outstanding Preference Shares to a maximum of 5,244,504,532 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “– **Share Capital History of our Company –Terms of Conversion of Outstanding Preference Shares**” on page 255. The specific number of Equity Shares that each of such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable.

- (4) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company on a fully diluted basis as of two years prior to the date of this Updated Draft Red Herring Prospectus-I:

| S. No. | Name of Shareholder                                                                      | No. of Equity Shares held on a fully diluted basis* | Percentage of the pre- Issue share capital on a fully diluted basis* (%) |
|--------|------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|
| 1.     | SVF India Holdings (Cayman) Limited                                                      | 2,965,840,000                                       | 45.19                                                                    |
| 2.     | RA Hospitality Holdings (Cayman)                                                         | 1,497,720,000                                       | 22.82                                                                    |
| 3.     | Ritesh Agarwal                                                                           | 501,213,000                                         | 7.64                                                                     |
| 4.     | Dinesh Ramamurthi, (Trustee of Oravel Employee Welfare Trust)                            | 491,428,548                                         | 7.49                                                                     |
| 5.     | Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) | 205,960,000                                         | 3.14                                                                     |
| 6.     | Lightspeed Venture Partners IX, Mauritius                                                | 174,280,000                                         | 2.66                                                                     |
| 7.     | A1 Holdings Inc.                                                                         | 115,240,000                                         | 1.76                                                                     |
| 8.     | Star Virtue Investment Limited                                                           | 115,360,000                                         | 1.76                                                                     |
| 9.     | Airbnb, Inc.                                                                             | 86,520,000                                          | 1.32                                                                     |
|        | <b>Total</b>                                                                             | <b>6,153,561,548</b>                                | <b>93.76</b>                                                             |

\*Assuming conversion of 1,182,680 outstanding Preference Shares to a maximum of 4,730,720,000 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “– **Share Capital History of our Company –Terms of Conversion of outstanding Preference Shares**” on page 255. The specific number of Equity Shares that each of such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable.

## 12. Details of the Shareholding of our Directors, our Key Managerial Personnel and Senior Management

None of our Directors and Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Updated Draft Red Herring Prospectus-I other than as disclosed below:

| S. No.                                                | Name of the Shareholder                                         | Number of Equity Shares on a fully diluted basis <sup>^</sup> | Percentage of the pre-Issue share capital held on a fully diluted basis <sup>^</sup> (%) | Percentage of the post-Issue of share capital (%) |
|-------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------|
| <b>Directors</b>                                      |                                                                 |                                                               |                                                                                          |                                                   |
| 1.                                                    | Ritesh Agarwal*                                                 | 1,043,643,622                                                 | 6.59                                                                                     | [●]                                               |
| 2.                                                    | Troy Matthew Alstead <sup>#</sup>                               | Nil                                                           | Nil                                                                                      | [●]                                               |
| 3.                                                    | William Steve Albrecht <sup>#</sup>                             | Nil                                                           | Nil                                                                                      | [●]                                               |
| 4.                                                    | Aditya Ghosh <sup>#</sup>                                       | Nil                                                           | Nil                                                                                      | [●]                                               |
|                                                       | <b>Total</b>                                                    | <b>1,043,643,622</b>                                          | <b>6.59</b>                                                                              | <b>[●]</b>                                        |
| <b>Key Managerial Personnel and Senior Management</b> |                                                                 |                                                               |                                                                                          |                                                   |
| 1.                                                    | Ankit Tandon                                                    | 7,157,895                                                     | 0.05                                                                                     | [●]                                               |
| 2.                                                    | Dinesh Ramamurthi**                                             | 7,157,895                                                     | 0.05                                                                                     | [●]                                               |
| 3.                                                    | Dinesh Ramamurthi (as Trustee of Oravel Employee Welfare Trust) | 851,610,597                                                   | 5.38                                                                                     | [●]                                               |
| 4.                                                    | Rakesh Kumar Prusti                                             | 5,894,737                                                     | 0.04                                                                                     | [●]                                               |
|                                                       | <b>Total</b>                                                    | <b>871,821,124</b>                                            | <b>5.52</b>                                                                              | <b>[●]</b>                                        |

\*Also one of the Promoters, Key Managerial Personnel and Senior Management

<sup>#</sup>As on the date of this Updated Draft Red Herring Prospectus-I, Troy Matthew Alstead, William Steve Albrecht and Aditya Ghosh hold 5,221,053, 5,136,843 and 4,360,422 vested stock options respectively under the ESOP Scheme. Additionally, the said stock options were granted to Troy Matthew Alstead on April 21, 2020 and William Steve Albrecht on May 14, 2020 during their tenure as nominee directors of RA Co on the Board, prior to their resignation and then appointment as Independent Directors. See, “**Our Management –Changes in our Board during the last three years**” on page 598.

\*\* Does not include the Equity Shares held by Dinesh Ramamurthi as Trustee of Oravel Employee Welfare Trust.

<sup>^</sup>Assuming conversion of 662,589,611 outstanding Preference Shares to a maximum of 11,307,796,907 Equity Shares, and exercise of vested stock options. For details of the proposed conversion of outstanding Preference Shares to Equity Shares, see “ – **Share Capital History of our Company –Terms of conversion of outstanding Preference Shares**” on page 255. The specific number of Equity Shares that each of such outstanding Preference Shares will convert into shall be determined at the time of conversion, prior to the filing of the Updated Draft Red Herring Prospectus - II with SEBI or Red Herring Prospectus with the RoC, as applicable.

For details of employee stock options granted to our Key Managerial Personnel and Senior Management, see “ – **Employee Stock Option Scheme**” on page 284.

## 13. Employee Stock Option Scheme

Our Company, pursuant to the resolutions passed by the Board of the Company on December 24, 2013, adopted the Employee Stock Options Plan, 2013 which was amended and renamed as Employee Stock Option Plan 2018 (“**ESOP Scheme**”) pursuant to the resolutions of the Board and the Shareholders of the Company on May 30, 2018 and July 10, 2018, respectively. The ESOP Scheme was last amended pursuant to the resolutions passed by the Board and the Shareholders of the Company on September 16, 2021 and September 20, 2021, respectively.

The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under the ESOP Scheme shall not exceed 1,452,480,000 (subject to adjustments for corporate actions such as bonus issue or sub-division of equity shares). Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share per employee stock option (adjusted for corporate actions such as bonus issue or sub-division of Equity Shares, as applicable). The maximum number of options granted per employee under the ESOP Scheme cannot exceed 319,120,000 options. The ESOP Scheme has been amended for compliance with the SEBI SBEB Regulations. Further, all grants of options under the ESOP Scheme are in compliance with the Companies Act, 2013 and all allotments have been made to employees of our Company and our Subsidiaries, as applicable.

Pursuant to the ESOP Scheme, as amended, 494,630,170 are the resultant number of Equity Shares that our Company has issued to 471 employees of the Company and 1,821 employees of the Subsidiaries.

The details of the ESOP Scheme as certified by M/s A. D. M. S. & Co, Chartered Accountants, through a certificate dated June 29, 2026 (UDIN: 26514879XYQQBV2213) (FRN: 014626C) are as follows:

| Particulars                         | Details                                                                             |                                                      |                                                        |
|-------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Options granted                     | <b>Financial Year/Period</b>                                                        | <b>Total No. of options granted</b>                  | <b>Resultant number of Equity Shares<sup>(1)</sup></b> |
|                                     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus - I | 304                                                  | 25,581,224                                             |
|                                     | For nine month period ended December 31, 2025                                       | 799                                                  | 67,245,123                                             |
|                                     | Financial Year ended March 31, 2025                                                 | 858                                                  | 72,222,992                                             |
|                                     | Financial Year ended March 31, 2024                                                 | 903                                                  | 76,035,501                                             |
|                                     | Financial Year ended March 31, 2023                                                 | 1405                                                 | 118,315,789                                            |
|                                     |                                                                                     |                                                      |                                                        |
| Option vested (including exercised) | <b>Financial Year/Period</b>                                                        | <b>Total No. of options vested</b>                   | <b>Resultant number of Equity Shares<sup>(1)</sup></b> |
|                                     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | 8,578                                                | 722,338,882                                            |
|                                     | For nine month period ended December 31, 2025                                       | 20,623                                               | 1,731,591,906                                          |
|                                     | Financial Year ended March 31, 2025                                                 | 11,758                                               | 990,132,819                                            |
|                                     | Financial Year ended March 31, 2024                                                 | 11,278                                               | 949,729,076                                            |
|                                     | Financial Year ended March 31, 2023                                                 | 10,205                                               | 859,367,358                                            |
|                                     |                                                                                     |                                                      |                                                        |
| Options exercised                   | <b>Financial Year/Period</b>                                                        | <b>Total No. of options exercised</b>                | <b>Resultant number of Equity Shares<sup>(1)</sup></b> |
|                                     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | 233                                                  | 19,632,422                                             |
|                                     | For nine month period ended December 31, 2025                                       | 1,862                                                | 88,947,861                                             |
|                                     | Financial Year ended March 31, 2025                                                 | 2072                                                 | 82,881,320                                             |
|                                     | Financial Year ended March 31, 2024                                                 | 266                                                  | 10,633,711                                             |
|                                     | Financial Year ended March 31, 2023                                                 | 21                                                   | 840,000                                                |
|                                     |                                                                                     |                                                      |                                                        |
| Exercise price of options (in ₹)(2) |                                                                                     |                                                      | ₹10 - ₹3,710,000                                       |
| Options vested and not exercised    | <b>Financial Year/Period</b>                                                        | <b>Total No. of Options vested and not exercised</b> | <b>Resultant number of Equity shares<sup>(1)</sup></b> |
|                                     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | 8,345                                                | 702,706,460                                            |
|                                     | For nine month period ended December 31, 2025                                       | 18,760                                               | 1,579,776,272                                          |
|                                     | Financial Year ended March 31, 2025                                                 | 9,686                                                | 815,645,829                                            |
|                                     | Financial Year ended March 31, 2024                                                 | 11,012                                               | 927,342,316                                            |
|                                     | Financial Year ended March 31, 2023                                                 | 10,184                                               | 857,598,937                                            |
|                                     |                                                                                     |                                                      |                                                        |

| Particulars                                                                  |     | Details                                                                             |                               |                                                  |                                                  |
|------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------|--------------------------------------------------|
| The total number of Equity Shares arising as a result of exercise of options |     | 557,132,427                                                                         |                               |                                                  |                                                  |
|                                                                              |     | Financial Year/Period                                                               | Number of options             | Resultant number of Equity shares <sup>(1)</sup> |                                                  |
|                                                                              |     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | 181                           | 15,233,302                                       |                                                  |
|                                                                              |     | For nine month period ended December 31, 2025                                       | 125                           | 10,549,228                                       |                                                  |
|                                                                              |     | Financial Year ended March 31, 2025                                                 | 267                           | 22,509,006                                       |                                                  |
|                                                                              |     | Financial Year ended March 31, 2024                                                 | 749                           | 63,091,368                                       |                                                  |
|                                                                              |     | Financial Year ended March 31, 2023                                                 | 1,544                         | 130,021,053                                      |                                                  |
|                                                                              |     | Options forfeited or lapsed                                                         |                               |                                                  |                                                  |
| Vesting Period (from date of grant)                                          |     | 1 - 4 years                                                                         |                               |                                                  |                                                  |
| Variation of terms of options                                                |     | Not Applicable                                                                      |                               |                                                  |                                                  |
| Money realized by exercise of options                                        |     | Financial Year/Period                                                               | in ₹ million                  |                                                  |                                                  |
|                                                                              |     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | 45.65                         |                                                  |                                                  |
|                                                                              |     | For nine month period ended December 31, 2025                                       | 172.21                        |                                                  |                                                  |
|                                                                              |     | Financial Year ended March 31, 2025                                                 | 193.34                        |                                                  |                                                  |
|                                                                              |     | Financial Year ended March 31, 2024                                                 | 1.96                          |                                                  |                                                  |
|                                                                              |     | Financial Year ended March 31, 2023                                                 | 9.77                          |                                                  |                                                  |
|                                                                              |     | Financial Year/Period                                                               | Total No. of Options in force | Resultant number of Equity shares <sup>(1)</sup> |                                                  |
|                                                                              |     | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | 10,429                        | 878,244,396                                      |                                                  |
| Total number of options in force                                             |     | For nine month period ended December 31, 2025                                       | 10,554                        | 888,769,958                                      |                                                  |
|                                                                              |     | Financial Year ended March 31, 2025                                                 | 11,743                        | 988,889,699                                      |                                                  |
|                                                                              |     | Financial Year ended March 31, 2024                                                 | 13,226                        | 1,113,746,913                                    |                                                  |
|                                                                              |     | Financial Year ended March 31, 2023                                                 | 13,338                        | 1,123,189,540                                    |                                                  |
|                                                                              |     | Employee wise details of options granted to:                                        |                               |                                                  |                                                  |
|                                                                              |     | Name of KMP or Senior Management Personnel                                          | Number of options             | Resultant number of Equity shares <sup>(1)</sup> |                                                  |
| (i) Managerial Personnel and Senior Management Personnel                     | Key | Rakesh Kumar                                                                        | 279                           | 23,463,080                                       |                                                  |
|                                                                              |     | Dinesh Ramamurthi                                                                   | 387                           | 32,555,786                                       |                                                  |
|                                                                              |     | Rakesh Kumar Prusti                                                                 | 473                           | 44,004,628                                       |                                                  |
|                                                                              |     | Shivam Kumar                                                                        | 2                             | 207,692                                          |                                                  |
|                                                                              |     | Shashank Jain                                                                       | 47                            | 3,929,910                                        |                                                  |
|                                                                              |     | Ankit Tandon                                                                        | 691                           | 58,159,869                                       |                                                  |
|                                                                              |     | Aditya Ghosh                                                                        | 192                           | 16,178,528                                       |                                                  |
|                                                                              |     | Steve Albrecht                                                                      | 76                            | 6,400,001                                        |                                                  |
|                                                                              |     | Troy Alstead                                                                        | 76                            | 6,400,001                                        |                                                  |
|                                                                              |     |                                                                                     |                               |                                                  |                                                  |
| (ii) Any other employee who receives a grant in any one year of              |     | Period                                                                              | Name of employee              | Number of options                                | Resultant number of Equity shares <sup>(1)</sup> |
|                                                                              |     | Financial Year ended March                                                          | Abhinav Sinha                 | 123                                              | 10,399,214                                       |

| Particulars                                                                                                                                                                                             | Details                                                                             |                           |             |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|-------------|------------|
| options amounting to 5% or more of the options granted during the year/period                                                                                                                           | 31, 2023                                                                            | Abhishek Gupta            | 72          | 6,063,160  |
|                                                                                                                                                                                                         |                                                                                     | Anuj Tejpal               | 66          | 5,562,634  |
|                                                                                                                                                                                                         |                                                                                     | Ayush Mathur              | 102         | 8,589,477  |
|                                                                                                                                                                                                         |                                                                                     | Mandar Purushottam Vaidya | 73          | 6,105,265  |
|                                                                                                                                                                                                         |                                                                                     | Abhinav Sinha             | 176         | 14,825,792 |
|                                                                                                                                                                                                         | Financial Year ended March 31, 2024                                                 | Anuj Tejpal               | 45          | 3,802,726  |
|                                                                                                                                                                                                         |                                                                                     | Shirish Damani            | 85          | 7,157,900  |
|                                                                                                                                                                                                         | Financial Year ended March 31, 2025                                                 | Amit Anchal               | 42          | 3,508,773  |
|                                                                                                                                                                                                         |                                                                                     | Gautam Swaroop            | 60          | 5,052,633  |
|                                                                                                                                                                                                         | For nine month period ended December 31, 2025                                       | Shreerang Godbole         | 40          | 3,368,422  |
|                                                                                                                                                                                                         |                                                                                     | Shirish Damani            | 38          | 3,200,000  |
|                                                                                                                                                                                                         | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I | Nehul Malhotra            | 42          | 3,508,772  |
|                                                                                                                                                                                                         |                                                                                     | Puneet Yadav              | 15          | 1,263,166  |
|                                                                                                                                                                                                         |                                                                                     | Willem Van Der Stock      | 26          | 2,173,160  |
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of Company at the time of grant | Nil                                                                                 |                           |             |            |
| Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)                               | Financial Year/Period                                                               |                           | Diluted EPS |            |
|                                                                                                                                                                                                         | From January 1, 2026 until the date of the Updated Draft Red Herring Prospectus – I |                           |             | N.A.       |
|                                                                                                                                                                                                         | For nine month period ended December 31, 2025                                       |                           |             | 0.47       |
|                                                                                                                                                                                                         | Financial Year ended March 31, 2025                                                 |                           |             | 0.17       |
|                                                                                                                                                                                                         | Financial Year ended March 31, 2024                                                 |                           |             | 0.16       |
|                                                                                                                                                                                                         |                                                                                     |                           |             | (0.92)     |
|                                                                                                                                                                                                         | Financial Year ended March 31, 2023                                                 |                           |             |            |
| Weighted average exercise price of options (in ₹) <sup>(1)</sup>                                                                                                                                        | ₹ 3.77                                                                              |                           |             |            |
|                                                                                                                                                                                                         | ₹3 to ₹4,320,000                                                                    |                           |             |            |
| Weighted average exercise fair value of options (in ₹) <sup>(2)</sup>                                                                                                                                   |                                                                                     |                           |             |            |
| Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the                                             | NA – fair valuation done as per Black Scholes – hence not applicable                |                           |             |            |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                        | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>impact of this difference, on the profits of Company and on the EPS of Company</p> <p>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</p> | <p>The Company has considered the fair value of equity shares for the purpose of ESOP accounting by using “blackscholes” and DCF method adopting the waterfall approach based on the Option Pricing Model (‘OPM’) or recent transaction.</p> <p>Inputs used for valuation are as follows:</p> <ul style="list-style-type: none"> <li>a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company</li> <li>b) Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights</li> <li>c) Time to Maturity: 1 to 4 years</li> <li>d) *Volatility: 49.36%</li> <li>e) Risk free rate of interest: 6.35%</li> <li>f) Dividend yield: 0.00%</li> </ul> <p>*Considering that the Company is not listed, therefore, the Company has considered the annualized price volatility of the publicly listed comparable companies (peers of the Company) as proxy for the Company’s volatility.</p> |
| <p>Impact on the profits and on the EPS of the last three years if Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB &amp; SE Regulations in respect of options granted in the last three years</p>                                                                                                                                                                                                         | <p>Not applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e. as per Indian Accounting Standards.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under Employees’ Stock Option Plan 2018 as amended, to sell their Equity Shares within three months after</p>                                                                                                                                                              | <p>As on the date of this Updated Draft Red Herring Prospectus-I, no key managerial personnel, senior management or whole-time director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Issue. Hence not applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                         | Details                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| the listing of Equity Shares pursuant to the Issue                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                 |
| Intention to sell Equity Shares arising out of the Employees' Stock Option Plan 2018 as amended within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of Employees' Stock Option Plan 2018 as amended, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | As on the date of this Updated Draft Red Herring Prospectus-I, no key managerial personnel, senior management or whole-time director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Issue. Hence not applicable |
| Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)                                                                | Not applicable, Since directors, KMP, SMP and employees are not holding more than 1% of the issued capital.                                                                                                                                                                                                                                                                     |

(1) The number of ESOP options are adjusted for following events:

- (i) Pursuant to a resolution passed by the Board of Directors on September 6, 2021, equity shares of face value of ₹10 each were sub divided to equity shares of face value of ₹1 each
- (ii) Pursuant to a resolution passed by the Board of Directors on September 6, 2021, issuance of bonus shares to eligible shareholders of the Company in the ratio of 3,999 Equity Shares for every 1 Equity Share held was approved.
- (iii) Pursuant to a resolution passed by the Board of Directors on August 27, 2025, issuance of bonus shares to eligible shareholders of the Company in the ratio of 1 Equity Shares for every 1 Equity Share held was approved.
- (iv) Pursuant to a resolution passed by the Board of Directors on November 20, 2025, issuance of bonus shares to eligible shareholders of the Company in the ratio of 1 Equity Shares for every 19 Equity Share held was approved.

(2) Not adjusted for adjustments for corporate actions such as bonus issue or sub-division of equity shares.



14. Other than outstanding stock options under the ESOP Scheme and the outstanding Preference Shares, as of the date of this Updated Draft Red Herring Prospectus-I there are no outstanding warrants, options, debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
15. Except as, provided below, as on the date of this Updated Draft Red Herring Prospectus-I, the BRLMs and their associates as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any securities of our Company:

| ISIN         | Security held                                  | Name of entity / officer                              | Relationship with InCred Capital | Number of securities <sup>^</sup> | Amount invested | Percentage of the pre-Issue Equity Share capital on a fully diluted basis |
|--------------|------------------------------------------------|-------------------------------------------------------|----------------------------------|-----------------------------------|-----------------|---------------------------------------------------------------------------|
| INE561T01021 | Equity Shares of face value of ₹1 each         | InCred Wealth and Investment Services Private Limited | An associate                     | 2,400,540                         | 2,400,540       | 0.0163%                                                                   |
| INE561T01021 | Equity Shares of face value of ₹1 each         | ETA Fintech Private Limited                           | An associate                     | 70,574                            | 70,574          | 0.0005%                                                                   |
| INE561T01021 | Equity Shares of face value of ₹1 each         | InCred Premier Distribution Private Limited           | An associate                     | 29,400                            | 29,400          | 0.0002%                                                                   |
| INE561T03290 | Series G CCCPS of face value of ₹10 each       | InCred Special Opportunities Fund                     | An associate                     | 9,347,160                         | 93,471,600      | 0.1339%                                                                   |
| INE561T03308 | 0.01% Series G CCCPS of face value of ₹10 each | InCred Wealth and Investment Services Private Limited | An associate                     | 15,000                            | 150,000         | 0.0002%                                                                   |

<sup>^</sup>The data has been obtained from BENPOS dated June 26, 2026 of the respective entities.

The BRLMs and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

Further, certain associate entities and officers of InCred Capital Wealth Portfolio Managers Private Limited (including InCred Capital Financial Services Limited), one of the BRLM, also hold equity shares in Sunday PropTech Limited and in INNOV8 Workspaces India Limited.

In accordance with Regulation 21C of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 read with circular number HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated January 02, 2026, below are the details pertaining to InCred Capital Wealth Portfolio Managers Private Limited, wherein directors, other key managerial personnel, compliance officer, employees referred to in clause (b) of Regulation 6 of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, or relative(s) of the said persons, individually or in aggregate hold more than 0.1% of the paid up share capital or shares whose nominal value is more than 10,00,000 rupees, whichever is lower in our Company:

| ISIN         | Type of Security | Name of the shareholder       | Relationship with the BRLM <sup>#</sup>               | Security held                         | Number of shares held in the Company | Percentage of the pre-Issue Equity Share Capital on a fully diluted basis | Amount of Investment at face value |
|--------------|------------------|-------------------------------|-------------------------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------------------------------------------|------------------------------------|
| INE561T01021 | Equity           | Bhupinder Singh and relatives | Director of InCred Capital Financial Services Limited | Equity Share of face value of ₹1 each | 2,108,422                            | 0.01                                                                      | 2,108,422                          |

<sup>#</sup>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.

16. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) or the directors of our Corporate Promoters have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I.
17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of the Company.
18. No person connected with the Issue, including our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
20. Except for the Allotment of Equity Shares pursuant to: (i) the Pre-IPO Placement, if any; (ii) exercise of outstanding vested stock options under the ESOP Scheme; (iii) conversion of the outstanding Preference Shares; and (iv) the Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, in accordance with regulation 59 of the SEBI ICDR Regulations.
21. Except for the Allotment of Equity Shares pursuant to (i) exercise of outstanding vested stock options under the ESOP Scheme; and (ii) the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
22. We confirm that the BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. In compliance with Regulation 21C of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital will be involved only in marketing of the Issue. InCred Capital has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Issue. Certain of the Directors, other Key Managerial Personnel, compliance officer, employees referred to in clause (b) of Regulation 6, or relative(s) of the said persons (as defined under the SEBI (Merchant Bankers) Regulations, 1992, as amended) of InCred Capital hold 2,108,422 Equity Shares in our Company constituting to 0.01% of the pre-Issue Equity Share capital on a fully diluted basis, and also

hold certain Equity Shares in INNOV8 Workspaces India Limited and Sunday Proptech Limited.

23. The BRLMs, and any person related to the BRLMs cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLMs.
24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. All transactions in specified securities by our Promoters and members of our Promoter Group between the date of filing of this Updated Draft Red Herring Prospectus-I and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
27. As at the date of this Updated Draft Red Herring Prospectus-I (based on the BENPOS of June 26, 2026), the total number of shareholders is 82,601.

## OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to [●] Equity Shares of ₹1 each, aggregating up to ₹ 66,500 million by our Company.

We propose to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd for repayment/prepayment, in part or full, of certain of its borrowings; and
2. General corporate purposes.

(collectively, the “**Objects**”).

The main objects and the objects necessary for furtherance of the main objects, as set out in the respective memorandum of association of our Company and certain of our Subsidiaries i.e., Oravel Stays Singapore Pte. Ltd., OYO Hotels Inc. and OYO Hospitality Netherlands B.V., enable our Company and the abovementioned Subsidiaries to (a) undertake the activities proposed to be funded from the Net Proceeds; and (b) undertake the activities presently carried out by our Company and the Subsidiaries, as applicable.

In addition to the above-mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges. Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our Patrons and Customers.

### Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

| Particulars                                             | Amount                                |
|---------------------------------------------------------|---------------------------------------|
| Gross Proceeds of the Issue                             | Up to ₹ 66,500 million <sup>(1)</sup> |
| (Less): Issue related expenses in relation to the Issue | ₹ [●] million <sup>(2)</sup>          |
| <b>Net Proceeds</b>                                     | <b>₹ [●] million<sup>(3)</sup></b>    |

<sup>(1)</sup> 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.

<sup>(2)</sup> See “- **Issue Expenses**” on page 307.

<sup>(3)</sup> To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### Requirement of funds and utilization of Net Proceeds

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

| Particulars                                                                                                                            | Amount <sup>(1)</sup><br>(in ₹ million) | Percentage of Net<br>Proceeds<br>(%) |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|
| Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings | 49,875.00 <sup>(2)</sup>                | [●]                                  |
| General corporate purposes                                                                                                             | [●] <sup>(3)</sup>                      | [●]                                  |
| <b>Net Proceeds</b>                                                                                                                    | <b>[●]<sup>(4)</sup></b>                | <b>[●]</b>                           |

<sup>(1)</sup> 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](http://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.

## Proposed schedule of implementation and deployment of Net Proceeds

We intend to deploy the Net Proceeds towards prepayment of the TLB (as defined below) within one Fiscal Year of receipt of Net Proceeds but in no event later than Fiscal 2029 unless compliance with the applicable regulatory framework results in a delay. For further details, see “—**Details of the Objects—1. Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings**” on page 299. Further, we propose to utilize the Net Proceeds towards general corporate purposes in accordance with our business needs and as included in “- **General Corporate Purposes**” below. However, the actual deployment of funds will depend on a number of factors, including timely completion of the Issue, general economic and business conditions and other factors beyond our control such as consumer confidence, inflation, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board’s analysis of economic trends and business requirements, competitive landscape, general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Depending upon such factors, we may be required to accelerate or extend the deployment period of the remaining Net Proceeds for the stated Objects beyond the current estimate, at the discretion of our management, in accordance with applicable laws.

The above fund requirements are based on our internal management estimates and have not been appraised by any bank or financial institution or independent agency or verified by the BRLMs. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Further, if the actual utilization towards repayment/prepayment, in part or full, of certain borrowings availed by our Subsidiaries is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations, and will be in compliance with the objectives as set out under “—**Details of the Objects — 2. General Corporate Purposes**” below and will be consistent with requirements of our business.

For further information on factors that may affect our internal management estimates, “**Risk Factors — Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of Net Proceeds. Further, variations in the utilization of the Net Proceeds from the terms and conditions disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including prior shareholders’ approval**” on page 86.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options, including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls.

## Summary of TLB (as defined below) and the underlying borrowings

This “**Objects of the Issue**” section uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below.

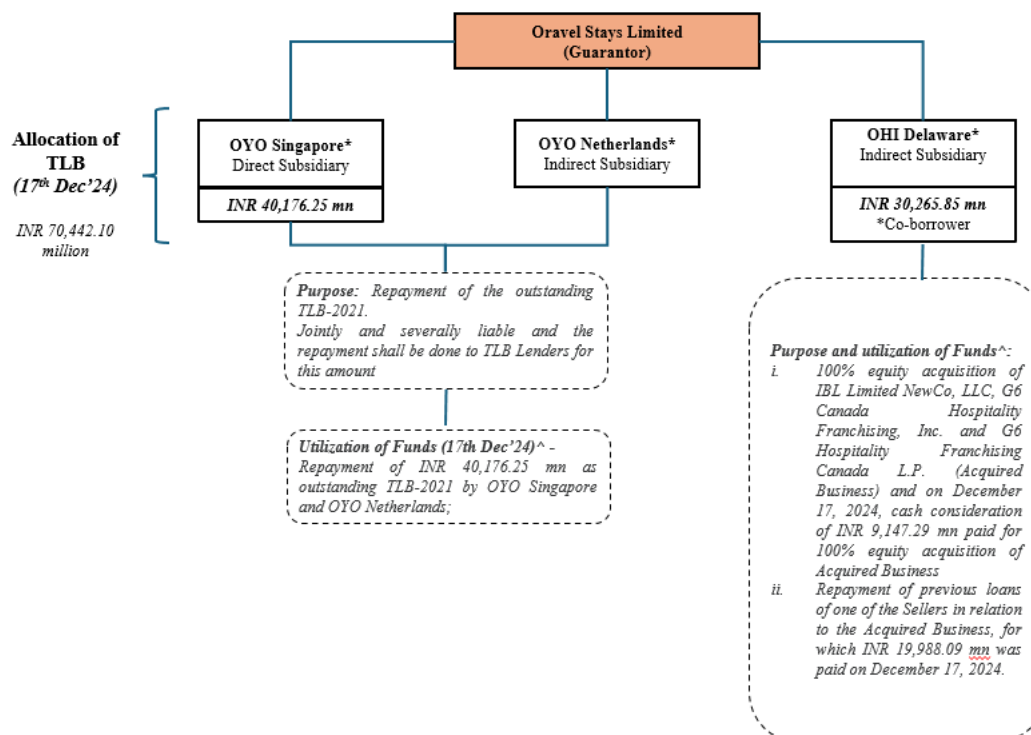
| Term                          | Description                                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| ABR Loans                     | Loan drawn down under the TLB bearing interest at ‘Alternate Base Rate’ (as defined in the TLB Credit Agreement)                                        |
| Acquired Business             | IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P., together with their subsidiaries            |
| Acquired Business Refinancing | Repayment of all existing indebtedness of the Acquired Business, except for indebtedness permitted to remain outstanding under the TLB Credit Agreement |

| <b>Term</b>                             | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acquisition Consideration               | Cash consideration payable in respect of the acquisition by OHI Delaware of 100% of the equity interests of the Acquired Business from the Sellers pursuant to an agreement of purchase and sale dated September 6, 2024, as amended, entered into between, inter alia, OHI Delaware, OYO Singapore and the sellers                                                                                                                                                                                                                                                                                                                               |
| Buyer                                   | OHI Delaware                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Buyer Parent                            | OYO Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Canadian GP                             | G6 Canada Hospitality Franchising Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Canadian Partnership                    | G6 Hospitality Franchising Canada L.P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Companies                               | Collectively, the Canadian Partnership, Canadian GP and the US Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Existing Credit Arrangement Refinancing | Repayment of the existing indebtedness (including interest till the date of repayment of existing indebtedness and prepayment premium) of the TLB Co-borrower Subsidiaries under the credit and guarantee agreement dated June 23, 2021, as amended from time to time which was syndicated to unrelated third party global institutional investors                                                                                                                                                                                                                                                                                                |
| G6                                      | IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| OHI Delaware                            | OYO Hotels Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| OHL                                     | Oravel Hotels LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| OYO Netherlands                         | OYO Hospitality Netherlands B.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| OYO Singapore                           | Oravel Stays Singapore Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Purchase Agreement                      | Agreement for purchase and sale dated September 6, 2024 entered into among the Sellers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Seller Parent                           | BRE/Everbright M6 LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sellers                                 | BRE/Everbright M6 Borrower, LLC and G6 Franchising Pledgor Canada L.P., being the sellers of 100% equity interest of the Acquired Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SOFR Loans                              | Loan drawn down under the TLB bearing interest at 'Term SOFR Reference Rate' for the relevant interest period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| TLB                                     | Term loan B, a five year, secured debt facility from Deutsche Bank AG New York Branch, an unrelated third party global institutional investor, for an amount of US\$830.00 million <sup>^</sup> , availed by TLB Co-borrower Subsidiaries pursuant to the TLB Credit Agreement                                                                                                                                                                                                                                                                                                                                                                    |
| TLB Co-borrower Subsidiaries            | Collectively, OYO Singapore, OHI Delaware and OYO Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| TLB Credit Agreement                    | Credit and guaranty agreement dated December 17, 2024 (which became effective on December 17, 2024), as amended by the omnibus amendment dated January 8, 2025, pursuant to which the TLB was availed by the TLB Co-borrower Subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                         |
| TLB Effective Date                      | December 17, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TLB Maturity Date                       | Date falling on the expiry of five years from the TLB Effective Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TLB-2021                                | Term loan credit facility of an amount of US\$660.00 <sup>#</sup> million from certain lenders for the benefit of whom JP Morgan Chase Bank, N.A. acted as the administrative agent, pursuant to the credit and guaranty agreement dated June 23, 2021. J P Morgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Mizuho Bank Ltd. acted as the arrangers for the TLB-2021. Further, J P Morgan Chase Bank, N.A. was the initial lender for the entire US\$660.00 <sup>#</sup> million, but the term loans under the TLB-2021 Credit Agreement were subsequently assigned to various non-bank investment funds and their approved affiliates |
| TLB-2021 Co-borrower Subsidiaries       | Collectively, OYO Singapore, OHL and OYO Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TLB-2021 Credit Agreement               | Credit and guaranty agreement dated June 23, 2021, which became effective on June 23, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| TLB-2021 Effective Date                 | June 23, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| US Company                              | IBL Limited, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

<sup>^</sup> ₹ 70,442.10 million, based on an exchange conversion rate of US\$ 1 = ₹ 84.87 as of December 17, 2024, available at [www.oanda.com](http://www.oanda.com).

<sup>#</sup> ₹ 48,919.20 million, based on an exchange conversion rate of US\$ 1 = ₹ 74.12 as of June 23, 2021, available at [www.oanda.com](http://www.oanda.com).

A flowchart depicting the allocation of TLB is set out below:



<sup>^</sup>The above also includes payment of fees and expenses related to acquisition considerations paid to and on behalf of the sellers and repayment of outstanding amount of TLB-2021. These fees and expenses have been paid as a collective amount and there wasn't any allocation required or made.

### Summary of Term Loan B ("TLB") borrowing

Oravel Stays Singapore Pte. Ltd. ("**OYO Singapore**"), OYO Hospitality Netherlands B.V. ("**OYO Netherlands**") and OYO Hotels Inc. ("**OHI Delaware**", together with OYO Singapore and OYO Netherlands, the "**TLB Co-borrower Subsidiaries**", and each a "**TLB Co-borrower Subsidiary**") availed a five year, secured debt facility from unrelated third party global institutional investors, through Deutsche Bank AG New York Branch (acting as the administrative agent) for an amount of US\$830.00 million (₹70,442.10 million, based on an exchange rate of US\$ 1 = ₹ 84.87, as of December 17, 2024, available at [www.oanda.com](http://www.oanda.com)), pursuant to the credit and guaranty agreement dated December 17, 2024, as amended by the omnibus amendment dated January 8, 2025 (the "**TLB Credit Agreement**") which became effective on December 17, 2024 (the "**TLB Effective Date**"). TLB is a long term loan generally availed from institutional investors with long term bullet structure repayment plan, and is internationally abbreviated as 'TLB'. The TLB is secured by a guarantee from our Company, being the ultimate parent company, up to an amount of US\$990.49 million equivalent to ₹ 93,858.83 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at [www.oanda.com](http://www.oanda.com)).

The TLB Co-borrower Subsidiaries availed the TLB primarily for the purpose of financing the payment of a portion of the cash consideration payable in respect of the acquisition by OHI Delaware of 100% of the equity interests of IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P. (such companies together with their subsidiaries, the "**Acquired Business**") from BRE/Everbright M6 Borrower, LLC and G6 Franchising Pledgor Canada L.P. (collectively the "**Sellers**"), and repayment of the previous loans of one of the Sellers in relation to the Acquired Business. The Sellers are independent third parties and the acquisition of the Acquired Business was undertaken on an arm's length basis. A portion of the TLB was also utilized for the repayment of the then existing indebtedness of OYO Singapore, OHL and OYO Netherlands (including interest till the date of repayment of then existing indebtedness and prepayment premium) under the TLB-2021 Credit Agreement. Set forth below are brief details of the TLB-2021 Credit Agreement:

### Utilization of TLB by TLB Co-borrower Subsidiaries

The TLB under the TLB Credit Agreement was availed for the following purposes and the details of utilization of TLB are set out below:

| S. No.       | Purpose for which disbursed loan amount was sanctioned and utilized <sup>(1)</sup>                                                                                           | TLB Co-borrower Subsidiary involved | Amount<br>(in US\$ million) | Amount <sup>(2)</sup><br>(in ₹ million) | Proposed utilization from the Net Proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.           | Acquisition Consideration and Acquired Business Refinancing                                                                                                                  |                                     |                             |                                         | Of the total amount of US\$526.33 million and equivalent amount of ₹ 49,875.00 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at www.oanda.com), an amount of US\$ 318.59 million and equivalent amount of ₹ 30,189.83 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at www.oanda.com) will be paid out of the Net Proceeds by OYO Singapore and OYO Netherlands to the TLB Lenders, and an amount of US\$ 207.74 million and equivalent amount of ₹ 19,685.17 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at www.oanda.com) will be paid out of the Net Proceeds by OHI Delaware to the TLB Lenders. |
|              | • Payment of a portion of the cash consideration payable in respect of the acquisition by OHI Delaware of 100% of the equity interests of Acquired Business from the Sellers | OHI Delaware                        | 107.78                      | 9,147.29                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              | • The repayment of the previous loans of one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC, in relation to the Acquired Business <sup>(3)(4)</sup>                     | OHI Delaware                        | 235.51                      | 19,988.09                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.           | Full and final repayment of the old outstanding indebtedness availed by the TLB-2021 Co-borrower Subsidiaries under the TLB-2021 Credit Agreement                            | OYO Singapore and OYO Netherlands   | 473.39                      | 40,176.25                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3.           | Payment of the fees and expenses incurred in connection with (1) and (2) above and the transactions related thereto <sup>(5)</sup>                                           | OHI Delaware <sup>(6)</sup>         | 13.32                       | 1,130.47                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Total</b> |                                                                                                                                                                              |                                     | <b>830.00</b>               | <b>70,442.10</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

<sup>(1)</sup> In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, A D M S & Co, Chartered Accountants (FRN: 014626C), pursuant to their certificate dated June 29, 2026 (UDIN: 26514879CLOKVT5955), has certified the utilization of the above-mentioned borrowing for the purpose for which such borrowing is availed.

<sup>(2)</sup> Indian Rupee equivalent amounts based on exchange rate of US\$1 = ₹84.87, as of December 17, 2024, available at www.oanda.com.

<sup>(3)</sup> The Sellers had requested that the borrowings of the Acquired Business be repaid directly by our Company as part of the Acquisition Consideration.

<sup>(4)</sup> This refers to loan availed by one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC in relation to the Acquired Business, and the Company and/or its Subsidiaries have no role in this loan facility. There is no amount outstanding against such loan on the Acquired Business. The loan was availed to fund one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC's balance sheet, working capital and general corporate purposes.

<sup>(5)</sup> The fees are charged as a consolidated amount on the basis of commercial agreed and therefore, no specific allocation or break-up is available against allocation of TLB proceeds.

<sup>(6)</sup> This amount was availed as joint and several liability obligation and there is no bifurcation available as per the loan documents.

### TLB-2021 Credit Agreement

Certain of our Subsidiaries, i.e., OYO Singapore, OYO Netherlands and Oravel Hotels LLC ("OHL", together with OYO Singapore and OYO Netherlands, the "TLB-2021 Co-borrower Subsidiaries", and each a "TLB-2021 Co-borrower Subsidiary"), availed a term loan credit facility of an amount of US\$660.00 million (₹48,919.20 million, based on an exchange rate of US\$ 1 = ₹ 74.12, as of June 23, 2021, available at



www.oanda.com) from certain lenders through JP Morgan Chase Bank, N.A. (acting as the administrative agent), pursuant to the credit and guaranty agreement dated June 23, 2021 (the “**TLB-2021 Credit Agreement**”). Out of the aggregate amount of US\$660.00 million under TLB-2021 availed on July 16, 2021, an amount of US\$473.39 million (₹40,176.25 million, based on an exchange rate of US\$ 1 = ₹ 84.87, as of December 17, 2024, available at www.oanda.com) remained outstanding as on December 17, 2024, which was financed by TLB on current and better terms providing operating and balance sheet flexibility. As on the date of this Updated Draft Red Herring Prospectus - I, the TLB-2021 has been fully repaid and no amount is outstanding.

The TLB-2021 Credit Agreement was availed for the following purposes:

- (a) general corporate purposes (i.e., organic expansion of our Company’s overseas business, including towards employee benefit expenses, marketing and promotion expenses, general and administrative expenses (by way of investment into group entities);
- (b) repayment of old debt of certain of our Subsidiaries;
- (c) funding of the cash collateral account established for the benefit of the lenders under the TLB-2021 Credit Agreement; and
- (d) payment of TLB-2021 related transaction expenses.

A detailed breakdown of the utilisation of TLB-2021 availed under the TLB-2021 Credit Agreement by the TLB-2021 Co-borrower Subsidiaries for the period from June 23, 2021 to July 31, 2021 is provided below:

| Sr. No. | Purpose                                                                                                                                              | Amount raised through TLB-2021 Credit Agreement by each subsidiary (US\$ million) |                 |     | Total amount<br>(in US\$ million) | Total amount<br>(in ₹ million)* |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------|-----|-----------------------------------|---------------------------------|
|         |                                                                                                                                                      | OYO Singapore                                                                     | OYO Netherlands | OHL |                                   |                                 |
| i.      | General corporate purposes:                                                                                                                          | 116.18                                                                            | 32.20           | -   | 148.38                            | 10,997.93                       |
|         | (a) Unutilized amount in current account; and                                                                                                        |                                                                                   |                 |     |                                   |                                 |
|         | (b) Unutilized amount in fixed deposits                                                                                                              |                                                                                   |                 |     |                                   |                                 |
| ii.     | Repayment of old debt of following Subsidiaries <sup>^</sup> :                                                                                       | 216.80                                                                            | 163.33          | -   | 380.13                            | 28,175.24                       |
|         | (a) OYO Netherlands;                                                                                                                                 |                                                                                   |                 |     |                                   |                                 |
|         | (b) OYO Hospitality UK Limited; and                                                                                                                  |                                                                                   |                 |     |                                   |                                 |
|         | (c) International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels Singapore Pte. Ltd)                                     |                                                                                   |                 |     |                                   |                                 |
| iii.    | Funding of the cash collateral account established by OYO Netherlands as security for the benefit of the lenders under the TLB-2021 Credit Agreement | -                                                                                 | 100.00          | -   | 100.00                            | 7,412.00                        |
| iv.     | Payment of TLB-2021 related transaction expenses                                                                                                     | 19.80                                                                             | 11.69           | -   | 31.49                             | 2,334.04                        |

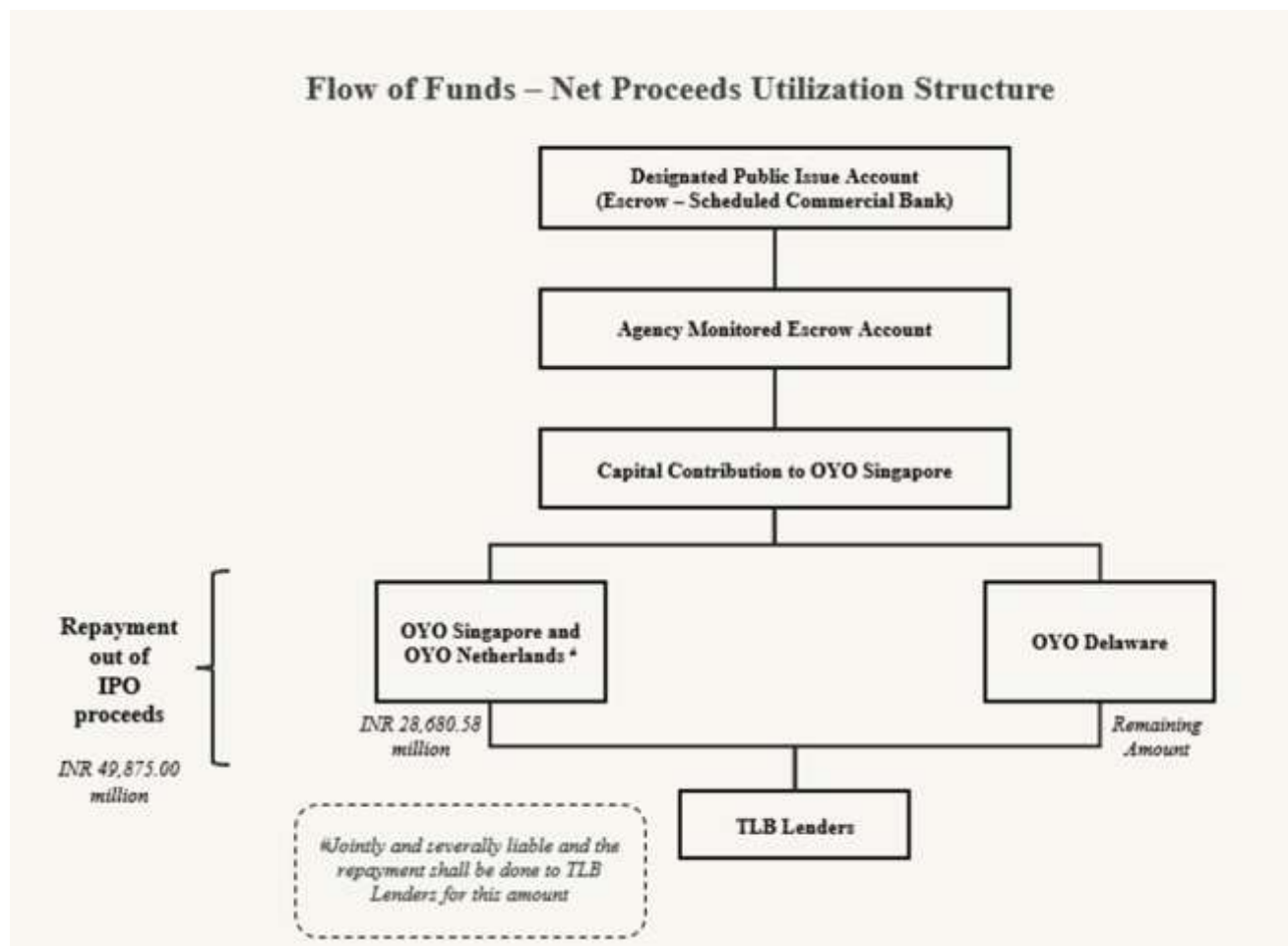
<sup>^</sup> The breakdown of the repayment of old debt of OYO Netherlands, OYO Hospitality UK Limited and International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels Singapore Pte. Ltd) is as follows:

| Sr. No. | Purpose                                                   | Total amount<br>(in US\$ million) | Total amount <sup>#</sup><br>(in ₹ million) | Underlying utilization                                                                                                                                                                                                           |
|---------|-----------------------------------------------------------|-----------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1)      | Repayment of Greensill Capital (UK) Limited loan facility | 104.00                            | 7,708.48                                    | This loan facility was availed for discounting of future account receivables                                                                                                                                                     |
| 2)      | Repayment of Deutsche Bank AG loan facility               | 163.33 <sup>#</sup>               | 12,106.02 <sup>#</sup>                      | This loan was availed for: (i) payment of the purchase price of the shares of @Leisure Holding B.V.; (ii) payment of the transaction cost in connection with the acquisition; and general corporate and working capital purpose. |
| 3)      | Repayment of SB Investment Holdings (UK) Limited          | 112.80 <sup>#</sup>               | 8,360.74 <sup>#</sup>                       | This loan was availed for payment of the purchase price of the shares of Leisure Holding B.V. and the shareholder loans.                                                                                                         |

<sup>&</sup> Exclusive of the remaining amount for the acquisition which was funded by way of internal accruals. The underlying acquisition included: (i) tangible assets constituting 2.18% of the acquisition consideration; (ii) intangible assets constituting 59.15% of the acquisition consideration; (iii) working capital and others including goodwill constituting 38.67% of the acquisition consideration.

<sup>\*</sup> Indian Rupee equivalent amounts based on exchange rate of US\$1 = ₹74.12, as of June 23, 2021, available at [www.oanda.com](http://www.oanda.com).

A flowchart depicting the flow of Net Proceeds of the Issue from the Company to its Subsidiary in Singapore i.e., OYO Singapore and then to various TLB lenders is set out below:



## Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

## Details of the Objects

### 1. Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings

As of May 31, 2026, our aggregate outstanding fund based borrowings, on a consolidated basis comprising the TLB, was ₹83,284.56 million (Indian Rupee equivalent of U.S.\$ 878.90 million, based on exchange rate of U.S.\$1 = ₹ 94.76, as of May 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)). Certain of our Subsidiaries, i.e., Oravel Stays Singapore Pte. Ltd. (“**OYO Singapore**”), OYO Hotels Inc. (“**OHI Delaware**”) and OYO Hospitality Netherlands B.V. (“**OYO Netherlands**” and together with OYO Singapore and OHI Delaware, the “**TLB Co-borrower Subsidiaries**”, and each a “**TLB Co-borrower Subsidiary**”) availed a five year, secured debt facility from Deutsche Bank AG New York Branch, an unrelated third party global institutional investor (“**TLB**”). The TLB was availed by the TLB Co-borrower Subsidiaries pursuant to the credit and guaranty agreement dated

December 17, 2024, as amended by the omnibus amendment dated January 8, 2025 (the “**TLB Credit Agreement**”) which became effective on December 17, 2024 (the “**TLB Effective Date**”). As of May 31, 2026, our Company does not have any fund based borrowings on a consolidated basis except as disclosed in section “**Financial Indebtedness – Lenders**” on page 947. Deutsche Bank AG New York Branch is acting as the administrative agent under the TLB Credit Agreement. Deutsche Bank Securities Inc. is acting as the sole lead arranger and CSC Delaware Trust Company is acting as the ‘collateral agent’ for the TLB. Further, Deutsche Bank AG New York Branch, was the initial lender for the entire ₹70,442.10 million (*Indian Rupee equivalent of U.S.\$830.00 million, based on exchange rate of U.S.\$1 = ₹84.87, as of December 17, 2024, available at [www1.oanda.com](http://www1.oanda.com)*) but the term loans under the TLB Credit Agreement were subsequently assigned to various non-bank investment funds and their approved affiliates.

Our Company proposes to utilize from the Net Proceeds an aggregate amount of ₹ 49,875.00 million which is equivalent to up to 64.30% of the aggregate principal outstanding amount under the TLB as on May 31, 2026, being ₹ 77,569.59 million (*Indian Rupee equivalent of U.S.\$818.59 million, based on exchange rate of U.S.\$1 = ₹94.76, as of May 31, 2026, available at [www1.oanda.com](http://www1.oanda.com)*), towards prepayment, in part, of the TLB availed by the TLB Co-borrower Subsidiaries, pursuant to the TLB Credit Agreement.

#### *TLB Co-borrower Subsidiaries*

Brief details in connection with the TLB Co-borrower Subsidiaries are set forth below:

##### *OYO Singapore*

OYO Singapore was incorporated on August 20, 2015 as a private company limited by shares under the laws of Singapore. Its registered office is located at 72 Circular Road #02-01 Singapore (049426). OYO Singapore is the holding company of various foreign group entities engaged in the business, *inter alia*, engaged in short term accommodation activities other than hotels and chalets and online marketplaces for travel services. As of the date of this Updated Draft Red Herring Prospectus-I, the issued and paid-up capital of OYO Singapore was U.S.\$1,302,999,625.50 and as of the date of this Updated Draft Red Herring Prospectus-I, our Company held 17,607,984 shares representing 100% of the total shareholding of OYO Singapore.

##### *OHI Delaware*

OHI was incorporated on November 29, 2018 as a limited liability company and was later converted into a corporation under the laws of State of Delaware. Its principal place of business is located at 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. OHI is engaged in hotel business as authorized under its constitutional documents. As of the date of this Updated Draft Red Herring Prospectus-I, OYO Rooms and Hospitality UK Ltd. holds 1,000 shares representing 100% of the total shareholding of OHI.

##### *OYO Netherlands*

OYO Netherlands was incorporated on March 25, 2019 as a private limited company under the laws of the Netherlands. Its place of business is located at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht. OYO Netherlands is primarily engaged in the business of, *inter alia*, holding investments and supporting its affiliates engaged in providing, operating and managing hotels, motels, serviced apartment and guest houses as well as the online and offline booking, branding and advertising in this field and the provision of marketing and other business support services related thereto. As of the date of this Updated Draft Red Herring Prospectus-I, the issued and paid-up capital of OYO Netherlands is €100 divided into 100 shares of €1 each and as of the date of this Updated Draft Red Herring Prospectus-I, OYO Vacation Homes UK Limited holds 100 shares representing 100% of the total shareholding of OYO Netherlands.

The revenue, profit / loss, operating cash flow of the TLB Co-Borrower Subsidiaries, and percentage contribution by TLB Co-Borrower Subsidiaries to consolidated revenue from operations, are set out below:

| Name of the TLB Co-Borrower Subsidiary | Fiscal 2025 |                                     |                                       |                              | From April 1, 2025 till December 31, 2025 |                                     |                                       |                              |
|----------------------------------------|-------------|-------------------------------------|---------------------------------------|------------------------------|-------------------------------------------|-------------------------------------|---------------------------------------|------------------------------|
|                                        | Revenue     | Cash flow from operating activities | Profit / (loss) for the period / year | % of revenue from operations | Revenue                                   | Cash flow from operating activities | Profit / (loss) for the period / year | % of revenue from operations |
|                                        | (₹ million) |                                     |                                       | (%)                          | (₹ million)                               |                                     |                                       | (%)                          |
| OYO Singapore                          | 573.00      | (316.00)                            | (1,292.29)                            | 0.06%                        | -                                         | (645.39)                            | 6,416.32                              | 0.00%                        |
| OYO Netherlands                        | -           | (2,972.94)                          | (7,647.36)                            | 0.00%                        | -                                         | (1,000.82)                          | 542.18                                | 0.00%                        |
| OHI Delaware                           | 9,621.66    | 2,502.30                            | (1,626.31)                            | 15.39%                       | 8,603.63                                  | 3,386.97                            | (4,381.21)                            | 12.40%                       |

For further details in connection with the TLB Co-borrower Subsidiaries, see “*Our Subsidiaries and Joint Ventures—Our Subsidiaries*” on page 507.

#### *Purpose of availing TLB*

The TLB under the TLB Credit Agreement was availed for the following purposes and the details of utilization of TLB are set out below:

| S. No.       | Purpose for which disbursed loan amount was sanctioned and utilized <sup>(1)</sup>                                                                                                                                           | TLB Co-borrower Subsidiary involved | Amount<br>(in US\$ million) | Amount <sup>(2)</sup><br>(in ₹ million) | Proposed utilization from the Net Proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.           | Acquisition Consideration and Acquired Business Refinancing                                                                                                                                                                  |                                     |                             |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              | <ul style="list-style-type: none"> <li>Payment of a portion of the cash consideration payable in respect of the acquisition by OHI Delaware of 100% of the equity interests of Acquired Business from the Sellers</li> </ul> | OHI Delaware                        | 107.78                      | 9,147.29                                | Of the total amount of US\$526.33 million and equivalent amount of ₹ 49,875.00 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at www.oanda.com), an amount of US\$ 318.59 million and equivalent amount of ₹ 30,189.83 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at www.oanda.com) will be paid out of the Net Proceeds by OYO Singapore and OYO Netherlands to the TLB Lenders, and an amount of US\$ 207.74 million and equivalent amount of ₹ 19,685.17 million (based on an exchange rate of US\$ 1 = ₹ 94.76, as on May 31, 2026, available at www.oanda.com) will be paid out of the Net Proceeds by OHI Delaware to the TLB Lenders. |
|              | <ul style="list-style-type: none"> <li>The repayment of the previous loans of one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC, in relation to the Acquired Business <sup>(3)(4)</sup></li> </ul>                     | OHI Delaware                        | 235.51                      | 19,988.09                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.           | Full and final repayment of the old outstanding indebtedness availed by the TLB-2021 Co-borrower Subsidiaries under the TLB-2021 Credit Agreement                                                                            | OYO Singapore and OYO Netherlands   | 473.39                      | 40,176.25                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3.           | Payment of the fees and expenses incurred in connection with (1) and (2) above and the transactions related thereto <sup>(5)</sup>                                                                                           | OHI Delaware <sup>(6)</sup>         | 13.32                       | 1,130.47                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Total</b> |                                                                                                                                                                                                                              |                                     | <b>830.00</b>               | <b>70,442.10</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

- (1) In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, A D M S & Co, Chartered Accountants (FRN: 014626C), pursuant to their certificate dated June 29, 2026 (UDIN: 26514879CLOCKVT5955), has certified the utilization of the above-mentioned borrowing for the purpose for which such borrowing is availed.
- (2) Indian Rupee equivalent amounts based on exchange rate of US\$1 = ₹84.87, as of December 17, 2024, available at [www.oanda.com](http://www.oanda.com).
- (3) The Sellers had requested that the borrowings of the Acquired Business be repaid directly by our Company as part of the Acquisition Consideration.
- (4) This refers to loan availed by one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC in relation to the Acquired Business, and the Company and/or its Subsidiaries have no role in this loan facility. There is no amount outstanding against such loan on the Acquired Business. The loan was availed to fund one of the Sellers i.e. BRE/Everbright M6 Borrower, LLC's balance sheet, working capital and general corporate purposes.
- (5) The fees are charged as a consolidated amount on the basis of commercial agreed and therefore, no specific allocation or break-up is available against allocation of TLB proceeds.
- (6) This amount was availed as joint and several liability obligation and there is no bifurcation available as per the loan documents.

#### Acquisition Consideration and Acquired Business Refinancing

Pursuant to an agreement for purchase and sale dated September 6, 2024 (the “**Purchase Agreement**”), entered into among BRE/Everbright M6 Borrower, LLC and G6 Franchising Pledgor Canada (collectively the “**Sellers**”), BRE/Everbright M6 LLC (the “**Seller Parent**”), IBL Limited, LLC (the “**US Company**”), G6 Canada Hospitality Franchising Inc. (the “**Canadian GP**”) G6 Hospitality Franchising Canada L.P (the “**Canadian Partnership**” together with the Canadian GP, the US Company, “**the Companies**”), OHI Delaware (the “**Buyer**”) and OYO Singapore (the “**Buyer Parent**”); read with amendment agreement dated December 17, 2024 between the parties to the Purchase Agreement (“**Amendment agreement**”), our Subsidiary OHI Delaware acquired all of the equity interest (as defined therein) in IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P. (collectively referred to as “**G6**”) as well as the hotels run under the brand name ‘Motel-6’ and ‘Studio-6’ franchise brands. The acquisition was done for an all cash upfront consideration of ₹42,740.68 million (*Indian Rupee equivalent of U.S.\$ 503.60 million, based on exchange rate of U.S.\$1 = ₹84.87, as of December 17, 2024, available at [www1.oanda.com](http://www1.oanda.com)*). For details, see “**History and Other Corporate Matters- Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last ten years**” on page 480.

Financing structures use a mix of debt and equity to fund international acquisitions, which is primarily driven by reasons of cost effectiveness and non-dilutive impact of debt on the capital structure. In addition, debt provides a single source of funds where the lenders have recourse to the asset being acquired, ring fencing the rest of the group, minimizing its risk exposure. Accordingly, OHI Delaware, as a TLB Co-borrower Subsidiary, availed the TLB which was used to part finance the acquisition of G6. For details, see “**Management’s Discussion And Analysis Of Financial Condition And Results Of Operations –Our Operational Metrics**” on page 959.

The revenue and cash flow of IBL Limited NewCo, LLC and its material subsidiaries for the period from December 17, 2024 to March 31, 2025 and from April 1, 2025 to December 31, 2025 is set out below:

| Name of the entity                                                                      | From December 17, 2024 to March 31, 2025 |                                                 | From April 1, 2025 to December 31, 2025 |                                                 |
|-----------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
|                                                                                         | Revenue                                  | Cash flows from/ (used in) operating activities | Revenue                                 | Cash flows from/ (used in) operating activities |
|                                                                                         | (₹ million)                              |                                                 | (₹ million)                             |                                                 |
| IBL Limited NewCo, LLC                                                                  | -                                        | 235.39                                          | -                                       | -                                               |
| G6 Hospitality Franchising LLC (formerly known as Accor Franchising North America, LLC) | 1,390.78                                 | (610.28)                                        | 4,642.37                                | 659.09                                          |
| G6 Hospitality IP LLC                                                                   | -                                        | 112.00                                          | -                                       | -                                               |

In addition, we have also, in this Updated Draft Red Herring Prospectus-I, included the audited consolidated financial information of IBL Limited Newco, LLC, on a consolidated basis, as at and for January 1, 2022 till December 31, 2022, January 1, 2023 till December 31, 2023, January 1, 2024 till December 31, 2025 audited by ADMS & Co, Chartered Accountants. For details, see “**Financial Information – G6 Financial Statements**” on page 916.

### Existing Credit Arrangement Refinancing

The details of the existing indebtedness of the TLB Co-borrower Subsidiaries which was repaid utilizing the TLB proceeds, are set out below:

| S. No. | Particulars of the facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sanctioned Amount                                                                                                                                                                           | Amount outstanding at the time of repayment                                                                                                                                                         | Key Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Purpose and ultimate Utilization of the Debt                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Term-loan facility extended by way of the Credit Agreement dated June 23, 2021 (as amended by the Amendment No. 1 to Credit Agreement dated December 21, 2021 and the Amendment No. 2 to Credit Agreement dated November 28, 2023), executed <i>inter-alia</i> by and between OYO Singapore; Oravel Hotels LLC, OYO Netherlands, our Company, JPMorgan Chase Bank, N.A. (as the 'Administrative Agent'), JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Mizuho Bank, Ltd. (as 'Joint Lead Arrangers and Joint Bookrunners'), and Delaware Trust Company (as 'Collateral Agent'), ("TLB-2021 Credit Agreement"). | \$660,000,000 (₹ 48,919.20 million, based on an exchange conversion rate of \$1 = ₹74.12 as of June 23, 2021 available at <a href="http://www1.oanda.com">www1.oanda.com</a> ) ("TLB-2021") | \$473,385,721.46 (₹ 40,176.25 million, based on an exchange conversion rate of \$1 = ₹ 84.87 as of December 17, 2024 available at <a href="http://www1.oanda.com">www1.oanda.com</a> ) ("TLB-2021") | <ul style="list-style-type: none"> <li><u>Type of Instrument:</u><br/>Senior secured dollar denominated term loan facility of \$660,000,000 (₹ 48,919.20 million, based on an exchange conversion rate of \$1 = ₹74.12 as of June 23, 2021</li> <li><u>Tenor:</u> Term loan maturity date - June 23, 2026.</li> <li><u>Rate of Interest:</u><br/><u>For ABR Term Loans</u> – Alternate Base Rate + 7.25%<br/><u>Eurodollar Term Loans</u> – Adjusted LIBO Rate (or an adjusted benchmark rate as per the terms of the TLB-2021 Credit Agreement) + 8.25%;</li> <li><u>Repayment schedule:</u><br/>Quarterly principal installments of 0.25% of the TLB-2021 each fiscal quarter commencing on the last day of the first full fiscal quarter after the effective date of the TLB-2021 Credit Agreement; and balance unpaid due at maturity (i.e. June 23, 2026)</li> </ul> | <p>(a) Refinancing the existing indebtedness more particularly identified in the TLB-2021 Credit Agreement</p> <p>(b) Funding the 'cash collateral account' (as defined in the TLB-2021 Credit Agreement) with an amount equal to \$100,000,000.</p> <p>(c) Payment of fees, costs and expenses incurred in connection with the TLB-2021.</p> <p>(d) General corporate purposes of the 'restricted subsidiaries' of the Parent (as defined in the TLB-2021 Credit Agreement)*</p> |

\*The general corporate purpose fund were utilized for organic expansion of our Company's overseas business, including towards employee benefit expenses, marketing and promotion expenses, general and administrative expenses (by way of investment into group entities).

### *Key terms of TLB*

Set out below are the principal terms and conditions of TLB:

1. **Tenor:** The tenor of TLB availed by the TLB Co-borrower Subsidiaries is five years from the TLB Effective Date (the “**TLB Maturity Date**”).

The TLB Co-borrower Subsidiaries are required to repay, or cause to be repaid, in quarterly principal instalments on the last day of each fiscal quarter of our Company, in an amount in U.S. Dollars equal to: (a) 1.00% per annum of the aggregate principal amount of the TLB, commencing on the last day of the second full financial quarter of our Company following the TLB Effective Date (*i.e.*, December 17, 2024) until the fourth full fiscal quarter following the TLB Effective Date, and (b) 2.50% per annum of the aggregate principal amount of the TLB, commencing on the last day of the fifth full financial quarter of our Company following the TLB Effective Date until the TLB Maturity Date. To the extent not previously repaid, all unpaid principal amounts under the TLB are required to be paid in full in U.S. Dollars by the TLB Co-borrower Subsidiaries on the TLB Maturity Date. Being co-borrowers, the TLB Co-borrower Subsidiaries are jointly responsible for all redemption and payment obligations under the TLB Credit Agreement.

2. **Interest:** Under the TLB Credit Agreement, each TLB Co-borrower Subsidiary (acting through OYO Netherlands), has the option to elect for each loan drawn down under the TLB to bear interest at either:
  - (a) ‘Alternate Base Rate’ (as defined in the TLB Credit Agreement) plus 7% (loans bearing interest at Alternate Base Rate, the “**ABR Loans**”); and
  - (b) ‘Term SOFR Reference Rate’ (as defined in the TLB Credit Agreement) for the relevant interest period plus 8% (loans bearing interest at the Term SOFR Reference Rate, the “**SOFR Loans**”).

Interest on the ABR Loans are payable quarterly (on the last business day of March, June, September and December) and on the TLB Maturity Date. Interest on the SOFR Loans is payable at the end of each elected interest period of such SOFR Loans (which may be one month, three months, six months, or with the consent of all lenders, 12 months or a period less than one month) and, in the case of an interest period of more than three months’ duration, each day prior to the last day of such interest period that occurs at intervals of three months’ duration after the first day of such interest period, and on the TLB Maturity Date. The relevant TLB Co-borrower Subsidiary may elect the duration of the interest period for the SOFR Loan at the time of drawdown.

3. **Guarantee and Security:** As of the date of Updated Draft Red Herring Prospectus-I, the TLB was guaranteed by Company and Subsidiaries, OYO Hospitality UK Ltd, OYO Technology and Hospitality (UK) Ltd, Belvilla AG, Dancenter A/S, Traum Ferienwohnungen GmbH, OYO Hotels (Singapore) Pte. Ltd., OYO Rooms and Hospitality UK Ltd., IBL Limited NewCo, LLC, G6 Hospitality LLC, G6 Franchising Holdco LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC and PT OYO Rooms Indonesia.

As of the date of this Updated Draft Red Herring Prospectus-I, the TLB is secured by a security agreement by OSSPL over intercompany receivables of OSSPL against OHNBV, a US law pledge and security agreement by OHI, G6 Hospitality LLC, G6 Franchising Holdco LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC, IBL Limited NewCo, LLC, Oyo Rooms and Hospitality UK Ltd. and Belvilla AG, a confirmatory grant of security interest in US copyrights by G6 Hospitality IP LLC, a confirmatory grant of security interest in US trademarks by Belvilla AG and G6 Hospitality IP LLC, a 100% share mortgage of OYO Hospitality UK Limited by OSSPL, a 100% share mortgage of OYO Technology and Hospitality (UK) Limited by OSSPL, 100% share pledge of OYO Vacation Homes Holding B.V. by OHNBV, fixed and floating security over substantially all the assets (including intellectual property) of OSSPL, including an assignment of its rights under an intercompany loan agreement between OSSPL and OHNBV and a 100% share mortgage of Oyo Hotels (Singapore) Pte. Ltd., fixed and floating security over substantially all the assets (including intellectual property) of Oyo Hotels (Singapore) Pte. Ltd., a pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH and a 100% share pledge of Dancenter A/S by OYO Vacation Homes Denmark ApS.

#### 4. ***Pre-payment:***

##### *Voluntary Prepayment:*

Each TLB Co-borrower Subsidiary has the right to prepay, in whole or part, the loans under the TLB at any time, subject to certain notice requirements prescribed in the TLB Credit Agreement and further subject to payment of prepayment premium specified in the TLB Credit Agreement.

##### *Mandatory Prepayment:*

Under the terms of the TLB Credit Agreement, we are required to use all net cash proceeds received by our Company and restricted subsidiaries after February 28, 2025 (other than certain exclusions) of issuance of any equity interest, including shares, options and warrants, towards the prepayment of the TLB.

In addition, subject to certain exceptions stipulated therein, if the Company or any 'restricted subsidiary' (as defined in the TLB Credit Agreement) incurs any indebtedness that is not otherwise permitted under the terms of the TLB, an amount equal to 100% of the net cash proceeds of such indebtedness shall be applied immediately upon receipt of such net cash proceeds toward the prepayment of the TLB. Subject to certain exceptions, to the extent the Company or any 'restricted subsidiary', engages in any asset sales (other than specified exclusions) or recover monies through a settlement of or payment in respect of certain insurance claims or condemnation proceedings, and the net cash proceeds the Company or any 'restricted subsidiary' receives in such asset sales or recovery events exceeds specified thresholds, we are required to apply an amount equal to 100% of the net cash proceeds thereof towards the prepayment of the TLB.

Further, to the extent a change of control (as defined in the TLB Credit Agreement) occurs, we are required, within 30 days of such change of control occurring, to offer to prepay 101% of the aggregate principal amount outstanding under the TLB at such time. The TLB Credit Agreement also provides that in the event of excess cash flow in any fiscal year following the TLB Effective Date, a specified percentage of the excess cash flow for such fiscal year minus specified deductions must be used to prepay the loans outstanding under the TLB.

5. ***Default interest or penalty for overdue payments:*** Any overdue amount under the TLB Credit Agreement will bear interest at the regular rate prescribed in the TLB Credit Agreement plus an additional 2.00% per annum, and this penalty interest is payable upon demand for as long as the default continues.

Also see, "***Risk Factors – One of the Objects of the Issue is repayment/prepayment, in part or full, of certain borrowings availed by certain of our Subsidiaries which is subject to certain inherent risks.***" on page 78.

##### ***Rationale for selection of prepayment of the TLB from the Net Proceeds***

The Company proposes to prepay the TLB from the Net Proceeds based on certain commercial considerations, including: (i) benefits arising from reduced debt servicing and payment of interest by up to 61.53% arising from a reduction up to 60.93% of the aggregate principal amount on which interest will be required to be paid during the tenor of the TLB until its maturity on the TLB Maturity Date; and (ii) utilization of the concessional rates of redemption premium /prepayment penalty available under the early redemption options in the relevant terms of the TLB Credit Agreement, which otherwise prohibits prepayment of the principal amount during the initial two years without payment of an amount equal to the present value at such time of all remaining required interest payments due on the initial term loans from the date of a premium event through the second anniversary of the TLB Effective Date at the applicable interest rate set out in and calculated pursuant to the TLB Credit Agreement.

The amounts outstanding under the TLB loan may be dependent on various factors and may include intermediate repayments or prepayments in accordance with the terms set out in the TLB Credit Agreement. Accordingly, it may be possible that the amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, prepay or refinance the TLB loan or enter into further financing arrangements. Any prepayment penalties or redemption premium, along with accrued interest and other charges, if any, under the terms of the TLB Credit Agreement shall be met from our cash reserves and other sources.

The aforementioned prepayment will help us reduce our outstanding indebtedness and debt servicing costs and will enable utilization of our internal accruals for further investment in business growth and expansion. Set out



below is the finance costs incurred by us during the nine months ended December 31, 2025 and the last three financial years:

| Particulars                           | December 31,<br>2025 | Fiscal 2025     | Fiscal 2024     | Fiscal 2023     |
|---------------------------------------|----------------------|-----------------|-----------------|-----------------|
|                                       | (₹ million)          |                 |                 |                 |
| Interest on borrowings (A)            | 7,475.33             | 8,116.89        | 8,157.52        | 6,566.28        |
| Interest on lease liabilities (B)     | 2,793.22             | 1,288.95        | 207.45          | 166.79          |
| Other borrowing cost (C)              | 520.96               | 65.24           | 34.66           | 53.92           |
| Bank charges (D)                      | 101.79               | 120.47          | 38.55           | 28.81           |
| Interest on short term borrowings (E) | 2.06                 | -               | -               | -               |
| <b>Total (F = A+B+C+D+E)</b>          | <b>10,893.36</b>     | <b>9,591.55</b> | <b>8,438.18</b> | <b>6,815.80</b> |

In addition, we expect that a reduction in the debt to equity ratio of the TLB Co-borrower Subsidiaries will enhance their ability to leverage and enable them to raise further resources in the future to fund potential growth plans.

Our Company's investment in the TLB Co-borrower Subsidiaries will be in the form of subscription of the equity securities issued by the TLB Co-borrower Subsidiaries as approved by our Board pursuant to resolution dated June 15, 2026, and the board of directors of the TLB Co-borrower Subsidiaries, being OYO Singapore, OYO Netherlands and OHI Delaware, pursuant to resolutions each dated June 15, 2026, respectively, and in accordance with the SEBI ICDR Regulations.

Our Audit Committee will be required to take into account relevant commercial considerations and considerations under the applicable regulatory framework, including the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Overseas Investment) Rules, 2022, promulgated by the Department of Economic Affairs, Ministry of Finance, Government of India *vide* its notification bearing reference no. G.S.R. 646(E), dated August 22, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022, issued by the RBI *vide* its circular bearing reference no. No. FEMA400/2022-RB, dated August 22, 2022 and the Master Direction - Overseas Investment, issued by the RBI *vide* its circular bearing reference no. RBI/FED/2024-25/121, dated July 24, 2024, each as amended from time to time.

### 1. General corporate purposes

The Net Proceeds will first be utilized for the prepayment in part, of certain borrowings availed by the TLB Co-borrower Subsidiaries, in the manner as set out in this section. Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company and our Subsidiaries, provided that such amount does not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

The general corporate purposes for which our Company proposes to utilize Net Proceeds includes repayment of debt of Company and its Subsidiaries (including TLB) and is not restricted to acquisition of fixed assets, repairs and maintenance 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 including salaries and wages, general and administrative expenses such as rent and insurance related expenses and ongoing general corporate contingencies such as payment of taxes and duties. In addition to the above, our Company may utilize the Net Proceeds towards other purposes considered expedient and as may be approved periodically by our Board or a duly appointed committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

### Issue expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue related expenses primarily include fees payable to the Book Running Lead Managers and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue related expenses are set out below.

| Activity                                                                                                                                                                                                                                                                                                                     | Estimated expenses <sup>(1)</sup><br>(₹ million) | As a percentage of the total estimated Issue expenses <sup>(1)</sup><br>(%) | As a percentage of the total Issue size <sup>(1)</sup><br>(%) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------|
| Book Running Lead Managers' fees and commissions (including underwriting commission, brokerage and selling commission)                                                                                                                                                                                                       | [●]                                              | [●]                                                                         | [●]                                                           |
| Commission/processing fee for SCSBs, Sponsor Banks, Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs and Eligible Employees. Brokerage, underwriting commission and selling, commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs<br>(2)(3)(4)(5)(6) | [●]                                              | [●]                                                                         | [●]                                                           |
| Fees payable to the Registrar to the Issue                                                                                                                                                                                                                                                                                   | [●]                                              | [●]                                                                         | [●]                                                           |
| Fees payable to the other advisors to the Issue                                                                                                                                                                                                                                                                              | [●]                                              | [●]                                                                         | [●]                                                           |
| Others                                                                                                                                                                                                                                                                                                                       |                                                  |                                                                             |                                                               |
| - Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses                                                                                                                                                                                        | [●]                                              | [●]                                                                         | [●]                                                           |
| - Printing and stationery                                                                                                                                                                                                                                                                                                    | [●]                                              | [●]                                                                         | [●]                                                           |
| - Advertising and marketing expenses                                                                                                                                                                                                                                                                                         | [●]                                              | [●]                                                                         | [●]                                                           |
| - Fee payable to legal counsels                                                                                                                                                                                                                                                                                              | [●]                                              | [●]                                                                         | [●]                                                           |
| - Miscellaneous                                                                                                                                                                                                                                                                                                              | [●]                                              | [●]                                                                         | [●]                                                           |
| <b>Total estimated Issue expenses</b>                                                                                                                                                                                                                                                                                        | [●]                                              | [●]                                                                         | [●]                                                           |

Notes:

- Issue expenses include applicable taxes, where applicable. Issue expenses will be finalised on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.
- Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured and uploaded by the SCSBs, would be as follows:

|                                 |                                                     |
|---------------------------------|-----------------------------------------------------|
| Portion for RIIs*               | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees* | ₹[●] per valid application (plus applicable taxes)  |
| Portion for NIIs*               | [●]% of the Amount Allotted (plus applicable taxes) |

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company to the SCSBs on the applications directly procured by them.

- Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

|                            |                                                             |
|----------------------------|-------------------------------------------------------------|
| Portion for RIIs and NIIs* | ₹ [●] per valid application (exclusive of applicable taxes) |
|----------------------------|-------------------------------------------------------------|

\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for NIIs and QIBs with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid application.

- Selling commission on the portion for RIIs (using the UPI mechanism), and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                 |                                                     |
|---------------------------------|-----------------------------------------------------|
| Portion for RIIs*               | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees* | ₹[●] per valid application (plus applicable taxes)  |
| Portion for NIIs*               | [●]% of the Amount Allotted (plus applicable taxes) |

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIIs up to ₹0.20 million), and NIIs (from ₹0.20 million - ₹0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For NIIs (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●] (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                           |                                                     |
|---------------------------|-----------------------------------------------------|
| Portion for RIIs and NIIs | ₹ [●] per valid application (plus applicable taxes) |
|---------------------------|-----------------------------------------------------|

Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism (up to ₹0.20 million) and NIIs (from ₹0.20 million - ₹0.50 million) would be as under:

|                                                            |                                                     |
|------------------------------------------------------------|-----------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs /Registered Brokers | ₹ [●] per valid application (plus applicable taxes) |
|------------------------------------------------------------|-----------------------------------------------------|

\*Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

|     |                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| [●] | ₹ [●] plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.                         |
| [●] | ₹ [●] plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes) *. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## Interim use of the Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## Appraising entity

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

## Bridge financing facilities

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

## Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our size of the Issue exceeds ₹1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report to our Company, as required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Further, our Company shall within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on our website as well as submitting the same to Stock Exchanges. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above. Provided that pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus-I and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Year subsequent to receipt of listing and trading approvals from the Stock Exchanges.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in newspapers, one in English and one in Gujarati (Gujarati being the vernacular language of Ahmedabad where our Registered Office is located). Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and under the circumstances and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. See ***“Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of Net Proceeds. Further, variations in the utilization of the Net Proceeds from the terms and conditions disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including prior shareholders’ approval.”*** on page 86.

**Other confirmations**

None of our Promoters, Promoter Group, Directors, KMP, Senior Management, Group Companies or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Issue Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Issue Proceeds with our Promoters, Promoter Group, Directors, KMP, Senior Management, Group Companies or any other parties with whom we have entered, or will enter, into related party transactions.

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹1 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 426, 623 and 952, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set out below:

- 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.
- Strong leadership team with deep experience.

For further details, see “*Our Business —Our Competitive Strengths*” and “*Risk Factors*” on pages 446 and 31, respectively.

### Quantitative Factors

Some of the information presented in this section is derived from our Restated Consolidated Financial Information. For details, see “*Financial Statements*” on page 623.

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

#### 1. Basic and Diluted Earnings per Share (“EPS”):

| Financial Year / Period                    | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|--------------------------------------------|---------------|-----------------|--------|
| March 31, 2025                             | 0.18          | 0.17            | 3      |
| March 31, 2024                             | 0.17          | 0.16            | 2      |
| March 31, 2023                             | (0.92)        | (0.92)          | 1      |
| <b>Weighted Average</b>                    | <b>(0.01)</b> | <b>(0.02)</b>   |        |
| Nine month period ended December 31, 2025* | 0.52          | 0.47            |        |

\* Not annualized

Notes:

- <sup>1</sup> 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
- <sup>2</sup> 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.
- <sup>3</sup> Basic and Diluted Restated earning/(loss) per equity and preference share are computed in accordance with Indian Accounting Standard 33 notified by under the Companies (Indian Accounting Standard) Rule of 2015 (as amended).
- <sup>4</sup> Weighted average number of equity and preference shares is the number of shares outstanding at the beginning of the year/period adjusted by the number of shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

2. **Price/ Earning (“P/E”) ratio in relation to price band of [●] to [●] per Equity Share**

| Financial Year/Period ended                                      | P/E at the lower end of the Price Band (number of times)* | P/E at the higher end of the Price Band (number of times)* |
|------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|
| Based on Basic EPS for the financial year ended March 31, 2025   | [●]                                                       | [●]                                                        |
| Based on Diluted EPS for the financial year ended March 31, 2024 | [●]                                                       | [●]                                                        |

\*To be computed after finalization of the Price Band

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

| Particulars | Weight |
|-------------|--------|
| Highest     | 55.10  |
| Lowest      | 34.10  |
| Average     | 44.99  |

Notes:

- The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.
- The industry P / E ratio is for the Fiscal 2025 and closing market price of equity shares, on NSE for peers, as of June 10, 2026.

4. **Return on Net Worth (“RoNW”):**

| Financial Year/Period ended                | RoNW (%)      | Weight |
|--------------------------------------------|---------------|--------|
| March 31, 2025                             | 5.18          | 3      |
| March 31, 2024                             | 11.82         | 2      |
| March 31, 2023                             | (73.80)       | 1      |
| <b>Weighted Average</b>                    | <b>(5.77)</b> |        |
| Nine month period ended December 31, 2025* | 12.17         |        |

\* Not annualized

Notes:

- $$\text{RoNW (\%)} = \frac{\text{Restated profit / loss attributable to equity and preference shareholders}}{\text{Net worth at the end of the year/period}}$$
- 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
- Weighted Average = Aggregate of year-wise Return on Net-worth divided by the aggregate weights, i.e.,  $\{(\text{Return on Net Worth} \times \text{Weight}) \text{ for each year/period} \} / \{ \text{Total Weights} \}$

5. **Net Asset Value per Share:**

| Particulars                       | Amount (₹) |
|-----------------------------------|------------|
| As on March 31, 2025              | 3.50       |
| As on December 31, 2025*          | 4.26       |
| After the completion of the Issue |            |
| - At the Floor Price**            | [●]        |
| - At the Cap Price**              | [●]        |
| Issue Price**                     | [●]        |

\* Not annualized

\*\*To be computed after finalization of the Price Band

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year.

3. 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
4. Weighted average number of equity and preference shares is the number of shares outstanding at the beginning of the year adjusted by the number of Shares offered 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.

## 6. Comparison of Accounting Ratios with listed Indian industry peers (as of or for the period ended December 31, 2025, as applicable)

The following peer group has been determined based on the Indian companies listed on the Stock Exchanges:

| Name of Company                   | Face value (₹ per equity share) | Closing price on June 10, 2026 (in ₹) | Revenue from operations (₹ million) | EPS (₹) |         | P/E                | RoNW (%) | NAV (per share) (₹) |
|-----------------------------------|---------------------------------|---------------------------------------|-------------------------------------|---------|---------|--------------------|----------|---------------------|
|                                   |                                 |                                       |                                     | Basic   | Diluted |                    |          |                     |
| Our Company                       | 1                               | [●]                                   | 62,528.31                           | 0.18    | 0.17    | [●] <sup>(3)</sup> | 5.18%    | 3.20                |
| <b>Listed Peers</b>               |                                 |                                       |                                     |         |         |                    |          |                     |
| TBO Tek Limited                   | 1                               | 1228.20                               | 17,374.73                           | 21.73   | 21.48   | 79.16              | 19.24%   | 111.66              |
| Lemon Tree Hotels Limited         | 10                              | 106.83                                | 12,860.78                           | 2.48    | 2.48    | 65.32              | 19.56%   | 12.69               |
| The Indian Hotels Company Limited | 1                               | 665.85                                | 83,345.40                           | 27.79   | 27.75   | 26.65              | 17.16%   | 78.09               |
| ITC Hotels Limited                | 1                               | 150.48                                | 35,598.10                           | 3.05    | 3.05    | 65.08              | 5.94%    | 51.33               |

Notes:

- <sup>1</sup>. Financial information of the Company is derived from the Restated Consolidated Financial Information.
- <sup>2</sup>. Source: Consolidated financial results of the peer companies for the Fiscal 2025 submitted to stock exchanges
- <sup>3</sup>. P/E Ratio of the company shall be disclosed post finalization of price band.
- <sup>4</sup>. P/E Ratio of peers group companies is calculated as closing share price as of June 10, 2026 as available on NSE, divided by the diluted EPS for the Fiscal 2025.
- <sup>5</sup>. Basic and Diluted EPS sourced from the consolidated financial results of the respective peer group companies for the Fiscal 2025.
- <sup>6</sup>. RoNW is computed as profit or loss for the year attributable to equity shareholders divided by Net Worth at the end of the period/ year
- <sup>7</sup>. 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, as per the audited balance sheet but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.
- <sup>8</sup>. Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year.

## 7. Key Performance Indicators

The table below sets forth the details of certain key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Issue Document and Issue Document” dated February 28, 2025. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 29, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 29, 2026. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors for raising funds at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus-I have been disclosed in this section and have been verified and audited by A D M S & Co, Chartered Accountants. The KPIs disclosed below have been certified by A D M S & Co, Chartered Accountants, Chartered Accountants (FRN: 014626C), pursuant to certificate dated June 29, 2026 (UDIN: 26514879QMUWYO1034) (“KPI Certificate”). The KPI Certificate shall be included as part of the material documents for inspection and shall be accessible on the website of our Company at



<https://www.prismlife.com/investor-relations>, as disclosed in “*Material Contracts and Documents for Inspection – Material Documents*” on page 1127.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company undertakes to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or till the utilization of the Net Proceeds as disclosed in “*Objects of the Issue*” on page 293, or for such other duration as required under the SEBI ICDR Regulations.

Set forth below are lists of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Issue Price:

| 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 <sup>(1)</sup>                                                               | ₹ million | 38,110.54                       | 38,248.20      | 34,414.89      | 37,130.46      |
| Commission from bookings and royalty income <sup>(2)</sup>                                                  | ₹ million | 22,148.68                       | 15,620.27      | 13,441.19      | 12,164.70      |
| Cancellation income <sup>(3)</sup>                                                                          | ₹ million | 693.86                          | 831.83         | 792.02         | 971.91         |
| Value added services <sup>(4)</sup>                                                                         | ₹ million | 715.46                          | 186.76         | 113.16         | 105.05         |
| Sale of tours, packages and events including wedding related services <sup>(5)</sup>                        | ₹ million | 700.72                          | 425.60         | 883.05         | 335.77         |
| Rental income <sup>(6)</sup>                                                                                | ₹ million | 1,515.26                        | 1,569.18       | 884.05         | 937.45         |
| Food and beverages <sup>(7)</sup>                                                                           | ₹ million | 270.05                          | 302.81         | 18.59          | 65.85          |
| Subscription income <sup>(8)</sup>                                                                          | ₹ million | 56.81                           | 59.51          | 82.45          | 89.58          |
| Other operational revenue <sup>(9)</sup>                                                                    | ₹ million | 5,198.35                        | 5,284.15       | 3,258.49       | 2838.68        |
| Revenue from operations <sup>(10)</sup>                                                                     | ₹ million | 69,409.73                       | 62,528.31      | 53,887.89      | 54,639.45      |
| Revenue from operations (% of GBV) <sup>(11)</sup>                                                          | %         | 30.25%                          | 38.41          | 50.90          | 53.70          |
| Operating expenses <sup>(12)</sup>                                                                          | ₹ million | 27,099.73                       | 31,295.47      | 28,854.41      | 31,372.76      |
| Gross Profit <sup>(13)</sup>                                                                                | ₹ million | 42,310.00                       | 31,232.84      | 25,033.48      | 23,266.69      |
| Gross Profit (% of GBV) <sup>(14)</sup>                                                                     | %         | 18.44%                          | 19.19          | 23.64          | 22.87          |
| EBITDA <sup>(15)</sup>                                                                                      | ₹ million | 21,272.21                       | 9,534.26       | 12,799.84      | (3,244.14)     |
| EBITDA (% of GBV) <sup>(16)</sup>                                                                           | %         | 9.27%                           | 5.86           | 12.09          | (3.19)         |
| EBITDA excluding exceptional items, share based payment expense and other income <sup>(17)</sup>            | ₹ 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) <sup>(18)</sup> | %         | 8.58%                           | 6.73           | 8.48           | 2.69           |
| EBIT <sup>(19)</sup>                                                                                        | ₹ million | 13,345.54                       | 4,698.39       | 10,796.38      | (6,046.99)     |
| Total income <sup>(20)</sup>                                                                                | ₹ million | 71,663.28                       | 63,258.89      | 55,415.85      | 56,017.04      |
| EBIT (% of total income) <sup>(21)</sup>                                                                    | %         | 18.62%                          | 7.43           | 19.48          | (10.79)        |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax <sup>(22)</sup>     | ₹ million | 2,296.84                        | (3,336.53)     | (1,841.97)     | (11,979.91)    |
| Profit/(loss) for the period/year <sup>(23)</sup>                                                           | ₹ million | 7,483.38                        | 2,448.22       | 2,295.79       | (12,865.18)    |
| Net Leverage Ratio (times) <sup>(24)</sup>                                                                  | x         | 2.60                            | 5.69           | 3.08           | 12.28          |
| Debt Service Ratio (times) <sup>(25)</sup>                                                                  | x         | 2.10                            | 0.24           | 0.36           | 0.38           |
| <b>Storefronts</b>                                                                                          |           |                                 |                |                |                |
| Storefronts – Global <sup>(26)</sup>                                                                        | number    | 293,554                         | 231,529        | 176,449        | 170,101        |
| <b>Storefronts (by Category)</b>                                                                            |           |                                 |                |                |                |
| Storefronts – Hotels <sup>(27)</sup>                                                                        | number    | 24,303                          | 22,628         | 18,137         | 12,971         |

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

**Notes:**

- Revenue from sale of accommodation services is a component of Revenue from operations which is charged from customers for usage of hotel room nights
- 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.
- Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.
- 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.
- Income from tours, packages and events refers to amounts earned from wedding venue related booking, events and sale of tour packages.
- Rental income from leased properties and allied services in co-working business.
- Revenue from sale of food items earned by supplying food items to end customer.
- Subscription Income pertains to amount charged for providing wizard membership programs.
- Other operational revenue refers amount recovered from end customer and patrons for property damage, cleaning and travel insurances.
- 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
- Revenue from operations (% of GBV) is the percentage derived by dividing revenue from operations by GBV.
- 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
- 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.
- Gross Profit as a % of GBV is the percentage derived by dividing Gross Profit by GBV.
- EBITDA represents profit/(loss) for the period/year plus income tax expense/(credit), finance costs and depreciation and amortization expense
- EBITDA (% of GBV) is the percentage derived by dividing EBITDA by GBV.
- 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 pertain 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 pertain 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 details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, see “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 426 and 952, respectively.

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

In evaluating and analyzing our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial statements and to not rely on any single KPI to evaluate our business.

Investors are encouraged to review the Ind AS financial statements and not rely on any single KPI to evaluate our business.

### Explanation for the key performance indicators:

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below.

| Key performance indicators                                           | Explanation/Significance of the KPIs                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sale of accommodation services                                       | Sale of accommodation services is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor core revenue and understand revenue mix shifts over time.                                                                                         |
| Commission from bookings and royalty income                          | Commission from bookings and royalty income is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor core revenue and understand revenue mix shifts over time.                                                                            |
| Cancellation income                                                  | Cancellation income is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor cancellation trends, policy impacts and revenue quality and understand revenue mix shifts over time.                                                         |
| Value added services                                                 | Value added services is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor ancillary monetization and product attach and understand revenue mix shifts over time.                                                                      |
| Sale of tours, packages and events including wedding related service | Sale of tours, packages and events including wedding related service is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor non-room revenue diversification and ancillary business trends and understand revenue mix shifts over time. |
| Rental income                                                        | Rental income is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor growth in Co-working business.                                                                                                                                     |
| Food and beverages                                                   | Food and beverages is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor ancillary revenue performance and cross-sell and understand revenue mix shifts over time.                                                                     |
| Subscription income                                                  | Subscription income is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor membership monetization.                                                                                                                                     |
| Other operational revenue                                            | Other operational revenue is included to provide transparency on the composition and diversification of revenue from operations. Management tracks this line item to monitor ancillary revenue mix.                                                                                                                                 |
| Revenue from operations                                              | Revenue from Operations is tracked as a KPI as it reflects sustainable core business performance, excludes non-recurring income, and forms the base for profitability and growth assessment.                                                                                                                                        |
| Revenue from operations (% of GBV)                                   | Revenue from operations (% of GBV) helps us evaluating our operational and financial performance                                                                                                                                                                                                                                    |
| Operating expenses                                                   | Operating expenses is included to explain the core cost base.                                                                                                                                                                                                                                                                       |
| Gross Profit                                                         | Gross Profit is included as a key profitability KPI reflecting operating performance after operating expenses. Management uses gross profit to monitor unit economics, operating leverage.                                                                                                                                          |
| Gross Profit (% of GBV)                                              | Gross Profit (% of GBV) is included to normalize gross profit to platform throughput (GBV) and enable comparability across periods and segments. Management tracks this margin to assess monetization efficiency.                                                                                                                   |
| EBITDA                                                               | EBITDA provides potential investors with a indicator that is reflection of our operating profit. Management uses EBITDA in internal performance reviews and for comparability versus peers and periods.                                                                                                                             |
| EBITDA (% of GBV)                                                    | EBITDA (% of GBV) is included to normalize EBITDA to platform throughput (GBV) and provide a comparable profitability view across segments and periods. Management tracks this margin to assess unit economics and operating leverage.                                                                                              |

| Key performance indicators                                                                  | Explanation/Significance of the KPIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EBITDA excluding exceptional items, share based payment expense and other income            | EBITDA excluding exceptional items, share based payment expense and other income provides information regarding the operational efficiency of the business which tracks with the peer analysis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) | EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) is included to present underlying operating profitability excluding specified non-recurring/non-operating items and non-cash charges. Management uses this indicator to evaluate core performance and operating leverage across periods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| EBIT                                                                                        | EBIT is included to present a normalized view of underlying EBITDA relative to platform throughput (GBV), excluding specified items. Management tracks this margin to assess core operating performance and efficiency across periods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total income                                                                                | Total Income is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| EBIT (% of total income)                                                                    | EBIT (% of total income) provides potential investors with a indicator that is useful in evaluating cash-based operating efficiency. Management uses EBIT to monitor operating leverage and profitability trends.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax     | Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax provides information regarding the overall profitability of the business without considering exceptional items and share of (loss)/profit in joint venture and tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Profit/(loss) for the period/year                                                           | Profit/(loss) for the period/year is included to provide a complete view of income including other income. Management reviews profit/(loss) to assess overall income profile and the impact of non-operating items.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Net Leverage Ratio (times)                                                                  | 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 annualized. 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. |
| Debt Service Ratio (times)                                                                  | 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.                                                                                                                                                                                                                                                                                     |
| <b>Storefronts</b>                                                                          | Tracking storefronts provides a direct view of the scale, depth, and geographic reach of our supply network across markets. It serves as a leading indicator for future GBV and revenue growth, as supply availability is a prerequisite for demand monetisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Storefronts – Global                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Storefronts (by Category)</b>                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – Hotels                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – Homes                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – Listings                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts - India (Company-Serviced Hotels)                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Storefronts (by Geography)</b>                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – India                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts – US                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts - Europe                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Storefronts - SEAME + International                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Key performance indicators                            | Explanation/Significance of the KPIs                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GBV</b>                                            | GBV is a primary and leading indicator of platform scale and customer demand across Hotels, Homes and Listings, independent of principal/agent revenue recognition. Serves as a leading indicator of revenue and provides transparency into demand trends, seasonality, and help us identify periods of business model transition. |
| GBV – Global                                          |                                                                                                                                                                                                                                                                                                                                    |
| <b>GBV by Category</b>                                |                                                                                                                                                                                                                                                                                                                                    |
| GBV – Hotels                                          |                                                                                                                                                                                                                                                                                                                                    |
| GBV - Homes                                           |                                                                                                                                                                                                                                                                                                                                    |
| GBV - Listings                                        |                                                                                                                                                                                                                                                                                                                                    |
| GBV - India (Company-Serviced)                        |                                                                                                                                                                                                                                                                                                                                    |
| <b>GBV by Geography</b>                               |                                                                                                                                                                                                                                                                                                                                    |
| GBV - India                                           |                                                                                                                                                                                                                                                                                                                                    |
| GBV - US                                              |                                                                                                                                                                                                                                                                                                                                    |
| GBV - SEAME + International                           |                                                                                                                                                                                                                                                                                                                                    |
| GBV - Europe                                          |                                                                                                                                                                                                                                                                                                                                    |
| <b>GBV per Storefront per Month (by Category)</b>     | GBV per Storefront per Month helps keep track of monthly productivity per storefront, letting us compare performance across time, categories, and geographies                                                                                                                                                                      |
| GBV per storefront per month (Hotels)                 |                                                                                                                                                                                                                                                                                                                                    |
| GBV per storefront per month (Homes)                  |                                                                                                                                                                                                                                                                                                                                    |
| GBV per storefront per month (India Company-Serviced) |                                                                                                                                                                                                                                                                                                                                    |

8. **Comparison of KPIs over time shall be explained based on additions or dispositions to our business**

Our Company has not made any additions or dispositions to its business during the nine months ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 periods except for the acquisitions of K & J Consulting and its subsidiaries (“**K&J Acquisition**”), IBL Limited NewCo LLC, IBL Limited Newco LLC G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P. (“**G6 Acquisition**”) and Key Flickers Pty Ltd, Australia (“**Key Flickers Acquisition**”). For further details see “*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years*” and “*History and Certain Corporate Matters - Other than the material acquisitions, as mentioned above, our Company also made the following acquisitions in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus-I*” on beginning on page 480 and 486, respectively. K&J Acquisition and G6 Acquisition were completed in Fiscal 2025 and have resulted in changes in certain of the key performance indicators provided above in the subsequent period. Key Flickers Acquisition was completed during the nine months ended December 31, 2025 and have resulted in changes in certain of the key performance indicators in that period. For further details see “*–Key Performance Indicators*” on page 313.

## 9. Comparison of our key performance indicators with listed industry peers

We operate a technology-led hospitality platform that partners with independent hotel owners and professional home managers to deliver standardised, affordable and reliable stays. We combine a full suite of brand, pricing, distribution, and on-ground operating solutions through our integrated technology, which enhances occupancy, yield and guest satisfaction. Our asset-light approach enables rapid expansion across economy and premium segments in India and international markets. We focus on direct customer acquisition, loyalty benefits and seamless digital experiences, supported by disciplined partnerships and selective acquisitions. We aim to compound profitable growth by improving unit economics, strengthening our brand and expanding into extended-stay formats.

There are no directly comparable listed peers in India. According to the I Lattice Report, platforms such as MakeMyTrip Ltd., Booking Holdings Inc. and Airbnb, Inc. primarily operate as consumer-facing online travel agencies that aggregate and sell accommodation inventory to end users. On the B2B travel platform front, our Company's closest comparable is TBO Tek Ltd., which equips travel agents and intermediaries with hotel and flight distribution technology, along with API integrations. Additionally, hospitality chains such as The Indian Hotels Company Ltd., ITC Hotels Ltd., and Lemon Tree Hotel Ltd. represent indirect competition, as they manage their own distribution, revenue management, and loyalty frameworks, often leveraging in-house technology to optimise occupancy and pricing. While we have considered the below listed companies as our peer group companies on account of certain aspects of our business as explained above, these companies are not completely comparable to our Company.

Set forth below are details of the KPIs of our listed peers as at the financial period ended December 31, 2025:

| KPI                                                                   | Units     | Company    | Indian Listed Peers |                           |                                |                    | Foreign Listed Peers |             |                      |
|-----------------------------------------------------------------------|-----------|------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------|-------------|----------------------|
|                                                                       |           |            | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited | MakeMyTrip Limited   | Airbnb, Inc | Booking Holdings Inc |
| Sale of accommodation services                                        | ₹ million | 38,110.54  | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Commission from bookings and royalty income                           | ₹ million | 22,148.68  | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Cancellation income                                                   | ₹ million | 693.86     | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Value added services                                                  | ₹ million | 715.46     | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Sale of tours, packages and events including wedding related services | ₹ million | 700.72     | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Rental income                                                         | ₹ million | 1,515.26   | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Food and beverages                                                    | ₹ million | 270.05     | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Subscription income                                                   | ₹ million | 56.81      | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Other operational revenue                                             | ₹ million | 5,198.35   | NA                  | NA                        | NA                             | NA                 | NA                   | NA          | NA                   |
| Revenue from operations                                               | ₹ million | 69,409.73  | 18,631.20           | 10,280.99                 | 69,239.30                      | 28,857             | 71,448.75            | 851,670     | 1,851,120            |
| GBV - Global <sup>(33)</sup>                                          | ₹ million | 229,462.45 | 267,297             | NA                        | NA                             | NA                 | 705,627.99           | 6,381,000   | 12,876,660           |
| Revenue from operations (% of GBV)                                    | %         | 30.25%     | 6.97%               | NA                        | NA                             | NA                 | 10.13%               | 13.35%      | 14.38%               |
| Operating expenses                                                    | ₹ million | 27,099.73  | 6,832.75            | 628.51                    | 6,932.70                       | 2,760.60           | 19,283.85            | 143,910     | 236,070              |
| Gross Profit                                                          | ₹ million | 42,310.00  | 11,798.45           | 9,652.49                  | 62,306.60                      | 26,096.40          | 52,164.90            | 707,760     | 1,615,050            |
| Gross Profit (% of GBV)                                               | %         | 18.44%     | 4.41%               | NA                        | NA                             | NA                 | 7.39%                | 11.09%      | 12.54%               |
| EBITDA                                                                | ₹ million | 21,272.21  | 2,731.59            | 4,809.81                  | 24,246.90                      | 11,051.10          | 12,312.09            | 210,870     | 654,030              |
| EBITDA (% of GBV)                                                     | %         | 9.27%      | 1.02%               | NA                        | NA                             | NA                 | 1.74%                | 3.30%       | 5.08%                |



| KPI                                                                                         | Units     | Company              | Indian Listed Peers |                           |                                | Foreign Listed Peers |                    |             |                      |
|---------------------------------------------------------------------------------------------|-----------|----------------------|---------------------|---------------------------|--------------------------------|----------------------|--------------------|-------------|----------------------|
|                                                                                             |           |                      | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited   | MakeMyTrip Limited | Airbnb, Inc | Booking Holdings Inc |
| EBITDA excluding exceptional items, share based payment expense and other income            | ₹ million | 19,680.57            | 2,884.59            | 4,759.19                  | 22,219.70                      | 9,659.20             | 13,897.08          | 315,990     | 694,170              |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) | %         | 8.58%                | 1.08%               | NA                        | NA                             | NA                   | 1.97%              | 4.95%       | 5.39%                |
| EBIT                                                                                        | ₹ million | 13,345.54            | 2,462.46            | 3,776.62                  | 19,869                         | 7,943.80             | 10,411.83          | 204,750     | 611,550              |
| Total income                                                                                | ₹ million | 71,663.28            | 19,029.24           | 10,331.62                 | 71,266.50                      | 30,248.90            | 71,615.34          | 851,670     | 1,851,120            |
| EBIT (% of total income)                                                                    | %         | 18.62%               | 12.94%              | 36.55%                    | 27.88%                         | 26.26%               | 14.54%             | 24.04%      | 33.04%               |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax     | ₹ million | 2,296.84             | 2,172.17            | 2,492.48                  | 18,204.80                      | 7,801.80             | 4,332.42           | 246,960     | 447,210              |
| Profit/(loss) for the period/year                                                           | ₹ million | 7483.38              | 1,842.07            | 1,718.65                  | 16,018.20                      | 5,038.30             | 2,461.59           | 195,300     | 357,840              |
| Net leverage ratio                                                                          | x         | 2.60x <sup>(1)</sup> | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| Debt service ratio                                                                          | x         | 2.10x                | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| Storefronts – Global                                                                        | number    | 293,554              | 1Mn+                | 130                       | 361                            | 152                  | NA                 | 9Mn+        | 4.4Mn                |
| Storefronts – Hotels                                                                        | number    | 24,303               | NA                  | 130                       | 361                            | 152                  | NA                 | NA          | NA                   |
| Storefronts – Homes                                                                         | number    | 124,668              | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| Storefronts – Listings <sup>3)</sup>                                                        | number    | 144,583              | NA                  | NA                        | NA                             | NA                   | NA                 | 9Mn         | NA                   |
| Storefronts - India (Company-Serviced Hotels)                                               | number    | 1,573                | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| Storefronts – India                                                                         | number    | 14,937               | NA                  | 125                       | 344                            | 150                  | NA                 | NA          | NA                   |
| Storefronts – US                                                                            | number    | 2,087                | NA                  | NA                        | 2.00                           | NA                   | NA                 | NA          | NA                   |
| Storefronts – Europe                                                                        | number    | 269,251              | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| Storefronts - SEAME + International <sup>(32)</sup>                                         | number    | 7,279                | NA                  | 5.00                      | 15.00                          | 2.00                 | NA                 | NA          | NA                   |
| GBV – Global                                                                                | ₹ million | 229,462.45           | 267,297             | NA                        | NA                             | NA                   | 705,627.99         | 6,381,000   | 12,876,660           |
| GBV – Hotels                                                                                | ₹ million | 189,071.40           | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV – Homes                                                                                 | ₹ million | 38,955.01            | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV – Listings                                                                              | ₹ million | 1,436.04             | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV - India (Company-Serviced)                                                              | ₹ million | 13,464.49            | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV - India                                                                                 | ₹ million | 27,317.09            | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV - US <sup>3)</sup>                                                                      | ₹ million | 120,225.06           | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV - SEAME + International                                                                 | ₹ million | 41,529.25            | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV – Europe                                                                                | ₹ million | 40,391.05            | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV per storefront per month (Hotels)                                                       | ₹         | 885,588.72           | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV per storefront per month (Homes)                                                        | ₹         | 35,092.49            | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |
| GBV per storefront per month (India Company-Serviced)                                       | ₹         | 1,187,815.72         | NA                  | NA                        | NA                             | NA                   | NA                 | NA          | NA                   |

Source: Details for industry peers have been sourced from the I Lattice Report.

Note (1): For the nine months ended December 31, 2025, EBITDA excluding exceptional items, share-based payment expense and other income has been annualized.

NA – Not Available

For definitions of the KPIs of the Company, see “Basis for Issue Price - Key Performance Indicators” on page 313.

Set forth below are details of the KPIs of listed peers as at the financial year ended March 31, 2025:

| KPIs                                                                                        | Units     | Company    | Indian Listed Peers |                           |                                | Foreign Listed Peers |                    |              |                      |
|---------------------------------------------------------------------------------------------|-----------|------------|---------------------|---------------------------|--------------------------------|----------------------|--------------------|--------------|----------------------|
|                                                                                             |           |            | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited   | MakeMyTrip Limited | Airbnb, Inc  | Booking Holdings Inc |
| Sale of accommodation services                                                              | ₹ million | 38,248.20  | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Commission from bookings and royalty income                                                 | ₹ million | 15,620.27  | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Cancellation income                                                                         | ₹ million | 831.83     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Value added services                                                                        | ₹ million | 186.76     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Sale of tours, packages and events including wedding related services                       | ₹ million | 425.60     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Rental income                                                                               | ₹ million | 1,569.18   | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Food and beverages                                                                          | ₹ million | 302.81     | NA                  | 1,470.68                  | NA                             | 13,179.70            | NA                 | NA           | NA                   |
| Subscription income                                                                         | ₹ million | 59.51      | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Other operational revenue                                                                   | ₹ million | 5,284.15   | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Revenue from operations                                                                     | ₹ million | 62,528.31  | 17,374.73           | 12,860.78                 | 83,345.40                      | 35,598.10            | 88,050.24          | 999,180.00   | 2,136,510.00         |
| GBV                                                                                         | ₹ million | 162,787.75 | 308,320.00          | NA                        | NA                             | NA                   | 882,283.23         | 7,360,560.00 | 14,902,200.00        |
| Revenue from operations (% of GBV) <sup>1</sup>                                             | %         | 38.41%     | 5.64%               | NA                        | NA                             | NA                   | 9.98%              | 13.57%       | 14.34%               |
| Operating expenses                                                                          | ₹ million | 31,295.47  | 5,439.77            | 762.11                    | 7,737.50                       | 3,631.50             | 24,691.32          | 169,020.00   | 280,800.00           |
| Gross Profit                                                                                | ₹ million | 31,232.84  | 11,934.96           | 12,098.67                 | 75,607.90                      | 31,966.60            | 63,358.92          | 830,160.00   | 1,855,710.00         |
| Gross Profit (% of GBV)                                                                     | %         | 19.19%     | 3.87%               | NA                        | NA                             | NA                   | 7.18%              | 11.28%       | 12.45%               |
| EBITDA                                                                                      | ₹ million | 9,534.26   | 3,009.09            | 6,365.00                  | 29,997.90                      | 12,930.50            | 13,230.99          | 235,620.00   | 733,140.00           |
| EBITDA (% of GBV)                                                                           | %         | 5.86%      | 0.98%               | NA                        | NA                             | NA                   | 1.50%              | 3.20%        | 4.92%                |
| EBITDA excluding exceptional items, share based payment expense and other income            | ₹ million | 10,948.52  | 3,257.68            | 6,342.00                  | 27,693.30                      | 12,292.40            | 16,444.08          | 363,690.00   | 787,050.00           |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) | %         | 6.73%      | 1.06%               | NA                        | NA                             | NA                   | 1.86%              | 4.94%        | 5.28%                |
| EBIT                                                                                        | ₹ million | 4,698.39   | 2,851.37            | 4,972.00                  | 24,816.30                      | 8,907.00             | 10,790.01          | 229,770.00   | 679,950.00           |
| Total income                                                                                | ₹ million | 63,258.89  | 17,993.05           | 12,884.12                 | 85,650.00                      | 36,261.10            | 88,078.77          | 999,180.00   | 2,136,510.00         |
| EBIT (% of total income)                                                                    | %         | 7.43%      | 15.85%              | 38.59%                    | 28.97%                         | 24.56%               | 12.25%             | 23.00%       | 31.83%               |

| KPIs                                                                                    | Units     | Company      | Indian Listed Peers |                           |                                | Foreign Listed Peers |                    |              |                      |
|-----------------------------------------------------------------------------------------|-----------|--------------|---------------------|---------------------------|--------------------------------|----------------------|--------------------|--------------|----------------------|
|                                                                                         |           |              | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited   | MakeMyTrip Limited | Airbnb, Inc  | Booking Holdings Inc |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax | ₹ million | (3,336.53)   | 2,618.60            | 2,964.93                  | 22,732.50                      | 8,681.90             | 10,435.86          | 299,790.00   | 656,280.00           |
| Profit/(loss) for the period/year                                                       | ₹ million | 2,448.22     | 2,298.91            | 2,431.45                  | 20,380.90                      | 6,376.40             | 8,574.66           | 238,320.00   | 592,380.00           |
| Net leverage ratio                                                                      | x         | 5.69x        | (3.95x)             | 2.49x                     | (1.03x)                        | (1.49x)              | (2.77x)            | (2.13x)      | 0.05x                |
| Debt service ratio                                                                      | x         | 0.24x        | 27.26x              | 1.30x                     | 8.02x                          | NA                   | 10.48x             | NA           | 3.35x                |
| Storefronts – Global                                                                    | number    | 231,529      | 1Mn+                | 111                       | 247                            | 143                  | 1.3Mn              | 8Mn+         | 4Mn                  |
| Storefronts – Hotels                                                                    | number    | 22,628       | NA                  | 111                       | 247                            | 143                  | NA                 | NA           | NA                   |
| Storefronts – Homes                                                                     | number    | 119,849      | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Storefronts – Listings <sup>1</sup>                                                     | number    | 89,052       | NA                  | NA                        | NA                             | NA                   | NA                 | 8Mn          | NA                   |
| Storefronts - India (Company-Serviced Hotels)                                           | number    | 1,053        | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Storefronts – India                                                                     | number    | 13,484       | NA                  | 106                       | 229                            | 141                  | NA                 | NA           | NA                   |
| Storefronts – US                                                                        | number    | 1,929        | NA                  | NA                        | 1                              | NA                   | NA                 | NA           | NA                   |
| Storefronts – Europe                                                                    | number    | 208,901      | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Storefronts - SEAME + International                                                     | number    | 7,215        | NA                  | 5                         | 17                             | 2                    | NA                 | NA           | NA                   |
| GBV – Global                                                                            | ₹ million | 162,787.75   | 308,320.00          | NA                        | NA                             | NA                   | 882,283.23         | 7,360,560.00 | 14,902,200.00        |
| GBV – Hotels                                                                            | ₹ million | 115,418.03   | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV - Homes                                                                             | ₹ million | 45,616.35    | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV – Listings                                                                          | ₹ million | 1,753.37     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV - India (Company-Serviced)                                                          | ₹ million | 8,182.28     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV - India                                                                             | ₹ million | 35,115.31    | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV - US                                                                                | ₹ million | 47,128.34    | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV - SEAME + International                                                             | ₹ million | 33,174.38    | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV – Europe                                                                            | ₹ million | 47,369.72    | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV per storefront per month (Hotels)                                                   | ₹         | 440,430.64   | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV per storefront per month (Homes)                                                    | ₹         | 37,548.86    | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| GBV per storefront per month (India Company-Serviced)                                   | ₹         | 1,121,474.17 | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |

Source: Details for industry peers have been sourced from the I Lattice Report.

NA – Not Available

For definitions of the KPIs of the Company, see “Basis for Issue Price - Key Performance Indicators” on page 313.

Set forth below are details of the KPIs of listed peers as at the financial year ended March 31, 2024:

| KPIs                                                                                        | Units     | Company    | Indian Listed Peers |                           |                                | Foreign Listed Peers |                    |              |                      |
|---------------------------------------------------------------------------------------------|-----------|------------|---------------------|---------------------------|--------------------------------|----------------------|--------------------|--------------|----------------------|
|                                                                                             |           |            | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited   | MakeMyTrip Limited | Airbnb, Inc  | Booking Holdings Inc |
| Sale of accommodation services                                                              | ₹ million | 34,414.89  | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Commission from bookings and royalty income                                                 | ₹ million | 13,441.19  | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Cancellation income                                                                         | ₹ million | 792.02     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Value added services                                                                        | ₹ million | 113.16     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Sale of tours, packages and events including wedding related services                       | ₹ million | 883.05     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Rental income                                                                               | ₹ million | 884.05     | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Food and beverages                                                                          | ₹ million | 18.59      | NA                  | 1,187.71                  | NA                             | 8,312.40             | NA                 | NA           | NA                   |
| Subscription income                                                                         | ₹ million | 82.45      | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Other operational revenue                                                                   | ₹ million | 3,258.49   | NA                  | NA                        | NA                             | NA                   | NA                 | NA           | NA                   |
| Revenue from operations <sup>1</sup>                                                        | ₹ million | 53,887.89  | 13,928.19           | 10,711.23                 | 67,687.50                      | 22,244.00            | 70,427.16          | 892,530.00   | 1,922,850.00         |
| GBV                                                                                         | ₹ million | 105,872.35 | 265,360.00          | NA                        | NA                             | NA                   | 715,897.89         | 6,592,680.00 | 13,556,430.00        |
| Revenue from operations (% of GBV)                                                          | %         | 50.90%     | 5.25%               | NA                        | NA                             | NA                   | 9.84%              | 13.54%       | 14.18%               |
| Operating expenses                                                                          | ₹ million | 28,854.41  | 4,707.29            | 627.78                    | 5,208.30                       | 2,093.90             | 19,358.01          | 153,270.00   | 246,960.00           |
| Gross Profit                                                                                | ₹ million | 25,033.48  | 9,220.90            | 10,083.45                 | 62,479.20                      | 20,150.10            | 51,069.15          | 793,260.00   | 1,675,890.00         |
| Gross Profit (% of GBV)                                                                     | %         | 23.64%     | 3.47%               | NA                        | NA                             | NA                   | 7.13%              | 11.21%       | 12.36%               |
| EBITDA                                                                                      | ₹ million | 12,799.84  | 2,582.63            | 5,288.80                  | 23,400.50                      | 7,707.50             | 8,323.29           | 140,580.00   | 570,510.00           |
| EBITDA (% of GBV)                                                                           | %         | 12.09%     | 0.97%               | NA                        | NA                             | NA                   | 1.16%              | 2.13%        | 4.21%                |
| EBITDA excluding exceptional items, share based payment expense and other income            | ₹ million | 8,979.54   | 2,675.00            | 5,232.41                  | 21,571.30                      | 7,583.70             | 11,580.66          | 328,770.00   | 618,210.00           |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) | %         | 8.48%      | 1.01%               | NA                        | NA                             | NA                   | 1.62%              | 4.99%        | 4.56%                |
| EBIT                                                                                        | ₹ million | 10,796.38  | 2,447.57            | 4,167.49                  | 18,857.50                      | 5,693.60             | 5,869.26           | 136,620.00   | 525,150.00           |
| Total income                                                                                | ₹ million | 55,415.85  | 14,210.46           | 10,767.62                 | 69,516.70                      | 22,367.80            | 70,496.46          | 892,530.00   | 1,922,850.00         |
| EBIT (% of total income)                                                                    | %         | 19.48%     | 17.22%              | 38.70%                    | 27.13%                         | 25.45%               | 8.33%              | 15.31%       | 27.31%               |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax     | ₹ million | (1,841.97) | 2,341.08            | 2,151.32                  | 16,655.30                      | 5,560.20             | 8,359.74           | 189,180.00   | 493,290.00           |
| Profit/(loss) for the period/year                                                           | ₹ million | 2,295.79   | 2,005.73            | 1,817.07                  | 13,302.4                       | 4,238.7              | 19,506.87          | 431,280.00   | 386,010.00           |
| Net leverage ratio                                                                          | x         | 3.08x      | (2.57x)             | 3.49x                     | (0.90x)                        | (0.36x)              | (2.52x)            | (2.21x)      | 0.22x                |
| Debt service ratio                                                                          | x         | 0.36x      | 57.16x              | 1.58x                     | 2.89x                          | NA                   | 7.21x              | NA           | 4.92x                |

| KPIs                                                  | Units     | Company      | Indian Listed Peers |                           |                                |                    | Foreign Listed Peers |              |                      |
|-------------------------------------------------------|-----------|--------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------|--------------|----------------------|
|                                                       |           |              | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited | MakeMyTrip Limited   | Airbnb, Inc  | Booking Holdings Inc |
| Storefronts – Global                                  | number    | 176,449      | 1Mn+                | 104                       | 220                            | 130                | 1.5Mn                | 7.7Mn+       | 3.4Mn                |
| Storefronts – Hotels                                  | number    | 18,137       | NA                  | 104                       | 220                            | 130                | NA                   | NA           | NA                   |
| Storefronts – Homes                                   | number    | 84,261       | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Storefronts – Listings                                | number    | 74,051       | NA                  | NA                        | NA                             | NA                 | NA                   | 7.7Mn        | NA                   |
| Storefronts - India (Company-Serviced Hotels)         | number    | 75           | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Storefronts – India                                   | number    | 11,045       | NA                  | 102                       | 203                            | 130                | NA                   | NA           | NA                   |
| Storefronts – US <sup>1)</sup>                        | number    | 299          | NA                  | NA                        | 2                              | NA                 | NA                   | NA           | NA                   |
| Storefronts – Europe                                  | number    | 158,312      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Storefronts - SEAME + International                   | number    | 6,793        | NA                  | 2                         | 15                             | NA                 | NA                   | NA           | NA                   |
| GBV – Global                                          | ₹ million | 105,872.35   | 2,65,360.00         | NA                        | NA                             | NA                 | 715,897.89           | 6,592,680.00 | 13,556,430.00        |
| GBV – Hotels                                          | ₹ million | 66,875.91    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - Homes                                           | ₹ million | 37,303.11    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – Listings                                        | ₹ million | 1,693.33     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - India (Company-Serviced)                        | ₹ million | 869.76       | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - India                                           | ₹ million | 33,377.78    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - US <sup>1)</sup>                                | ₹ million | 9,715.87     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - SEAME + International                           | ₹ million | 23,782.26    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – Europe                                          | ₹ million | 38,996.44    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV per storefront per month (Hotels)                 | ₹         | 327,209.57   | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV per storefront per month (Homes)                  | ₹         | 38,126.81    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV per storefront per month (India Company-Serviced) | ₹         | 1,919,989.91 | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |

Source: Details for industry peers have been sourced from the 1Lattice Report.

NA – Not Available

For definitions of the KPIs of the Company, see “Basis for Issue Price - Key Performance Indicators” on page 313.

Set forth below are details of the KPIs of listed peers as at the financial year ended March 31, 2023:

| KPIs                                                                                        | Units     | Company     | Indian Listed Peers |                           |                                |                    | Foreign Listed Peers |              |                      |
|---------------------------------------------------------------------------------------------|-----------|-------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------|--------------|----------------------|
|                                                                                             |           |             | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited | MakeMyTrip Limited   | Airbnb, Inc  | Booking Holdings Inc |
| Sale of accommodation services                                                              | ₹ million | 37,130.46   | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Commission from bookings and royalty income                                                 | ₹ million | 12,164.70   | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Cancellation income                                                                         | ₹ million | 971.91      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Value added services                                                                        | ₹ million | 105.05      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Sale of tours, packages and events including wedding related services                       | ₹ million | 335.77      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Rental income                                                                               | ₹ million | 937.45      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Food and beverages                                                                          | ₹ million | 65.85       | NA                  | 989.62                    | NA                             | NA                 | NA                   | NA           | NA                   |
| Subscription income                                                                         | ₹ million | 89.58       | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Other operational revenue                                                                   | ₹ million | 2,838.68    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Revenue from operations                                                                     | ₹ million | 54,639.45   | 10,645.87           | 8,749.90                  | 58,099.10                      | NA                 | 53,373.24            | 755,910.00   | 1,538,100.00         |
| GBV                                                                                         | ₹ million | 101,756.76  | 223,235.00          | NA                        | NA                             | NA                 | 590,956.02           | 5,689,080.00 | 10,912,770.00        |
| Revenue from operations (% of GBV)                                                          | %         | 53.70%      | 4.77%               | NA                        | NA                             | NA                 | 9.03%                | 13.29%       | 14.09%               |
| Operating expenses                                                                          | ₹ million | 31,372.76   | 3,319.49            | 499.04                    | 4,728.90                       | NA                 | 15,981.03            | 134,910.00   | 178,740.00           |
| Gross Profit                                                                                | ₹ million | 23,266.69   | 7,326.38            | 8,250.86                  | 53,370.20                      | NA                 | 37,392.21            | 621,000.00   | 1,359,360.00         |
| Gross Profit (% of GBV)                                                                     | %         | 22.87%      | 3.28%               | NA                        | NA                             | NA                 | 6.33%                | 10.92%       | 12.46%               |
| EBITDA                                                                                      | ₹ million | (3,244.14)  | 1,818.45            | 4,475.67                  | 19,434.60                      | NA                 | 4,590.00             | 169,470.00   | 499,770.00           |
| EBITDA (% of GBV)                                                                           | %         | (3.19%)     | 0.81%               | NA                        | NA                             | NA                 | 0.78%                | 2.98%        | 4.58%                |
| EBITDA excluding exceptional items, share based payment expense and other income            | ₹ million | 2,736.18    | 1,868.67            | 4,439.90                  | 18,045.60                      | NA                 | 7,542.18             | 261,270.00   | 536,130.00           |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) | %         | 2.69%       | 0.84%               | NA                        | NA                             | NA                 | 1.28%                | 4.59%        | 4.91%                |
| EBIT                                                                                        | ₹ million | (6,046.99)  | 1,785.21            | 3,509.67                  | 15,274.00                      | NA                 | 2,124.36             | 162,180.00   | 459,180.00           |
| Total income                                                                                | ₹ million | 56,017.04   | 10,776.20           | 8,785.66                  | 59,488.10                      | NA                 | 53,625.06            | 755,910.00   | 1,538,100.00         |
| EBIT (% of total income)                                                                    | %         | (10.79%)    | 16.57%              | 39.95%                    | 25.68%                         | NA                 | 3.96%                | 21.45%       | 29.85%               |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax     | ₹ million | (11,979.91) | 1,713.54            | 1,773.69                  | 12,913.50                      | NA                 | (1,093.86)           | 179,010.00   | 353,070.00           |
| Profit/(loss) for the period/year                                                           | ₹ million | (12,865.18) | 1,484.91            | 1,405.40                  | 10,528.30                      | NA                 | (1,005.12)           | 170,370.00   | 275,220.00           |
| Net leverage ratio                                                                          | x         | 12.28x      | (3.51x)             | 3.87x                     | (0.55x)                        | NA                 | (3.38x)              | (2.63x)      | (0.04x)              |
| Debt service ratio                                                                          | x         | 0.38x       | 394.23x             | 1.64x                     | 1.36x                          | NA                 | 5.09x                | NA           | 2.62x                |

| KPIs                                                  | Units     | Company       | Indian Listed Peers |                           |                                |                    | Foreign Listed Peers |              |                      |
|-------------------------------------------------------|-----------|---------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------|--------------|----------------------|
|                                                       |           |               | TBO Tek Limited     | Lemon Tree Hotels Limited | The Indian Hotels Company Ltd. | ITC Hotels Limited | MakeMyTrip Limited   | Airbnb, Inc  | Booking Holdings Inc |
| Storefronts – Global                                  | number    | 170,101       | 0.2Mn               | 88                        | 188                            | 120                | 0.7Mn+               | 6.6Mn        | 2.7Mn+               |
| Storefronts – Hotels                                  | number    | 12,971        | NA                  | 88                        | 188                            | 120                | NA                   | NA           | NA                   |
| Storefronts – Homes                                   | number    | 78,638        | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Storefronts – Listings                                | number    | 78,492        | NA                  | NA                        | NA                             | NA                 | NA                   | 6.6Mn        | NA                   |
| Storefronts - India (Company-Serviced Hotels)         | number    | 4             | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| Storefronts – India                                   | number    | 7,105         | NA                  | 86                        | 176                            | 120                | NA                   | NA           | NA                   |
| Storefronts – US                                      | number    | 273           | NA                  | NA                        | 2                              | NA                 | NA                   | NA           | NA                   |
| Storefronts – Europe                                  | number    | 157,130       | NA                  | NA                        | 1                              | NA                 | NA                   | NA           | NA                   |
| Storefronts - SEAME + International                   | number    | 5,593         | NA                  | 2                         | 9                              | NA                 | NA                   | NA           | NA                   |
| GBV – Global                                          | ₹ million | 101,756.76    | 223,235.00          | NA                        | NA                             | NA                 | 590,956.02           | 5,689,080.00 | 10,912,770.00        |
| GBV – Hotels                                          | ₹ million | 65,251.97     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – Homes                                           | ₹ million | 34,946.99     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – Listings                                        | ₹ million | 1,557.80      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - India (Company-Serviced)                        | ₹ million | 440.43        | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – India                                           | ₹ million | 32,048.75     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – US                                              | ₹ million | 9,713.58      | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV - SEAME + International                           | ₹ million | 23,489.64     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV – Europe                                          | ₹ million | 36,504.79     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV per storefront per month (Hotels)                 | ₹         | 406,625.57    | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV per storefront per month (Homes)                  | ₹         | 37,526.69     | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |
| GBV per storefront per month (India Company-Serviced) | ₹         | 11,293,027.28 | NA                  | NA                        | NA                             | NA                 | NA                   | NA           | NA                   |

Source: Details for industry peers have been sourced from the I Lattice Report.

NA – Not Available

For definitions of the KPIs of the Company, see “Basis for Issue Price - Key Performance Indicators” on page 313

10. **Weighted average cost of acquisition (“WACA”), Price per share, floor price and cap price**

- (a) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

The Company has not issued any Equity Shares or optionally convertible cumulative preference shares, excluding shares issued under ESOP Plans during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Issue 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.

- (b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Updated Draft Red Herring Prospectus-I, 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 Issue 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 the Promoters or members of the Promoter Group, and/or other shareholders having the right to nominate directors on the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, 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- Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.



- (c) Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I irrespective of the size of transactions:

*Primary Transactions*

*Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I where the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I:*

**a. Equity Shares**

| Date of allotment | Nature of allotment               | Nature of consideration | Names of allottees/ shareholders |                                                              |                         | Number of equity shares allotted | Face value per equity share<br>(₹) | Issue price per equity share | Total Consideration<br>(₹ million) |
|-------------------|-----------------------------------|-------------------------|----------------------------------|--------------------------------------------------------------|-------------------------|----------------------------------|------------------------------------|------------------------------|------------------------------------|
| May 12, 2026      | Allotment pursuant to ESOP Scheme | Cash                    | Sr No.                           | Name of allottee                                             | Number of Equity Shares | 2,588,269 <sup>(1)</sup>         | 1                                  | 22,131.16                    | 6.79                               |
|                   |                                   |                         | 1                                | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 2,588,269               |                                  |                                    |                              |                                    |
| April 16, 2026    | Allotment pursuant to ESOP Scheme | Cash                    | Sr No.                           | Name of allottee                                             | Number of Equity Shares | 289,652 <sup>(2)</sup>           | 1                                  | 34,843.34                    | 1.18                               |
|                   |                                   |                         | 1                                | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 289,652                 |                                  |                                    |                              |                                    |
| March 11, 2026    | Allotment pursuant to ESOP Scheme | Cash                    | Sr No.                           | Name of allottee                                             | Number of Equity Shares | 68,883 <sup>(3)</sup>            | 1                                  | 4.59                         | 0.00                               |

| Date of allotment | Nature of allotment                                         | Nature of consideration | Names of allottees/ shareholders |                                                              |                                | Number of equity shares allotted | Face value per equity share<br>(₹) | Issue price per equity share | Total Consideration<br>(₹ million) |
|-------------------|-------------------------------------------------------------|-------------------------|----------------------------------|--------------------------------------------------------------|--------------------------------|----------------------------------|------------------------------------|------------------------------|------------------------------------|
|                   |                                                             |                         | 1                                | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 68,883                         |                                  |                                    |                              |                                    |
| February 10, 2026 | Allotment pursuant to ESOP Scheme                           | Cash                    | <b>Sr No.</b>                    | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> | 1,963,795 <sup>(4)</sup>         | 1                                  | 61.02                        | 0.01                               |
|                   |                                                             |                         | 1                                | Dinesh Ramamurthi (Trustee of Oravel Employee Welfare Trust) | 1,963,795                      |                                  |                                    |                              |                                    |
| February 7, 2026  | Conversion of 1,54,87,073 Series G CCCPS into Equity Shares | N.A.                    | <b>Sr No.</b>                    | <b>Name of allottee</b>                                      | <b>Number of Equity Shares</b> | 32,677,724 <sup>(5)</sup>        | 1                                  | N.A.                         | N.A.                               |
|                   |                                                             |                         | 1                                | Neha Agarwal                                                 | 31,650                         |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 2                                | Pawan Kumar Bhatewara                                        | 52,750                         |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 3                                | Pawan Kumar Bhatewara                                        | 52,750                         |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 4                                | Nikhil Bafna                                                 | 5,275                          |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 5                                | Anish Jain                                                   | 31,650                         |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 6                                | Vikash Jain Bolia                                            | 21,100                         |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 7                                | Altius Investech Private Limited                             | 1,209                          |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 8                                | Vaishali Hitesh Dhankani                                     | 29,103,230                     |                                  |                                    |                              |                                    |
|                   |                                                             |                         | 9                                | Vaishali Hitesh Dhankani                                     | 105,500                        |                                  |                                    |                              |                                    |

| Date of allotment                                                     | Nature of allotment | Nature of consideration | Names of allottees/ shareholders |                                |           | Number of equity shares allotted | Face value per equity share<br>(₹) | Issue price per equity share | Total Consideration<br>(₹ million) |
|-----------------------------------------------------------------------|---------------------|-------------------------|----------------------------------|--------------------------------|-----------|----------------------------------|------------------------------------|------------------------------|------------------------------------|
|                                                                       |                     |                         | 10                               | Prasad Shashikant              | 75,960    |                                  |                                    |                              |                                    |
|                                                                       |                     |                         | 11                               | Neetu Jangra                   | 81,657    |                                  |                                    |                              |                                    |
|                                                                       |                     |                         | 12                               | Pradeep Kumar Jha              | 23,843    |                                  |                                    |                              |                                    |
|                                                                       |                     |                         | 13                               | Raja Gopalkrishnan             | 2,182,795 |                                  |                                    |                              |                                    |
|                                                                       |                     |                         | 14                               | Amity Infotech Private Limited | 8,44,000  |                                  |                                    |                              |                                    |
|                                                                       |                     |                         | 15                               | Santhmayer Ozwin               | 1,055     |                                  |                                    |                              |                                    |
|                                                                       |                     |                         | 16                               | Darshan Abhay Mehta            | 63,300    |                                  |                                    |                              |                                    |
| <b>Weighted average price per equity share (Primary Transactions)</b> |                     |                         |                                  |                                |           |                                  |                                    |                              | N.A.                               |

<sup>^</sup> As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879TQRLWC7524).

Note:

- (1) 307 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹22,131.16. Additional 2,587,962 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue is the ratio of 19:1 Equity Shares on December 20, 2025.
- (2) 34 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹34,843.34. Additional 289,618 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue is the ratio of 19:1 Equity Shares on December 20, 2025.
- (3) 8 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹4.59. Additional 68,875 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue is the ratio of 19:1 Equity Shares on December 20, 2025.
- (4) 204 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹61.02. Additional 1,718,328 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:3,999 Equity Shares on September 11, 2021, bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025. Further, 116,498 Equity Shares were allotted pursuant to exercise of stock options under the ESOP Scheme at issue price per Equity Share of ₹61.02. Additional 128,765 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.
- (5) 15,487,073 Equity Shares were allotted pursuant to conversion of Series G CCCPS. Additional 17,190,651 Equity Shares were allotted pursuant to adjustment on account of the bonus issue in the ratio of 1:1 Equity Shares on September 26, 2025 and bonus issue in the ratio of 19:1 Equity Shares on December 20, 2025.

**b. Preference Shares**

| Date of allotment                                                         | Nature of allotment | Nature of consideration | Names of allottees                                                                                                                                                                      | Number of preference shares allotted | Face value per preference share<br>(₹) | Issue price per preference share | Total Consideration<br>(₹ million) |
|---------------------------------------------------------------------------|---------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|----------------------------------|------------------------------------|
| May 20, 2026                                                              | Private Placement   | Other than Cash*        | 129,694,387 Series G CCCPS to Five Stars Capital SCA, 1,486,537 Series G CCCPS to Jordon Setti, 263,024 Series G CCCPS to Charlotte Denoun and 52,608 Series G CCCPS to Thibaut Kolmann | 131,496,556                          | 10                                     | 29.00                            | 3,813.40                           |
| September 23, 2024                                                        | Private Placement   | Other than Cash^        | 79,284,312 Series G CCCPS to Five Stars Capital SCA, 896,291 Series G CCCPS to Jordon Setti, 158,588 Series G CCCPS to Charlotte Denoun and 31,718 Series G CCCPS to Thibaut Kolmann    | 79,284,312                           | 10                                     | 29.00                            | 2,299.45                           |
| September 20, 2024                                                        | Private Placement   | Cash                    | 286,206,897 Series G CCCPS to Patient Capital Investments Pte. Limited                                                                                                                  | 286,206,897                          | 10                                     | 29.00                            | 8,300.00                           |
| August 28, 2024                                                           | Private Placement   | Cash                    | 41,379,310 Series G CCCPS to J&A Partners (through its partners Mr. Rajeev Juneja, Mr. Sheetal Arora and Mr. Arjun Juneja)                                                              | 41,379,310                           | 10                                     | 29.00                            | 1,200.00                           |
| August 24, 2024                                                           | Private Placement   | Cash                    | 4,827,586 Series G CCCPS to ASK Financial Holdings Private Limited                                                                                                                      | 4,827,586                            | 10                                     | 29.00                            | 140.00                             |
| <b>Weighted average price per preference share (Primary Transactions)</b> |                     |                         |                                                                                                                                                                                         |                                      |                                        |                                  | <b>29.00</b>                       |

<sup>^</sup>7,92,84,312 CCPS were allotted for consideration other than cash, being a part of stock consideration for the acquisition of K&J Consulting societe par actions simpliffee organized under the laws of France.

<sup>\*</sup>131,496,556 CCPS were allotted for consideration other than cash, being a part of stock consideration for the acquisition of K&J Consulting societe par actions simpliffee organized under the laws of France. As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879TQRLWC7524).

For further details in relation to the share capital history of our Company, see “**Capital Structure**” on page 151.

### Secondary transactions

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I:

#### a. Equity Shares

| Date of transfer                                                        | Names of transferor        | Names of transferee           | Nature of Consideration | Number of equity shares transferred | Face value per equity share | Issue price per equity share | Total Consideration |
|-------------------------------------------------------------------------|----------------------------|-------------------------------|-------------------------|-------------------------------------|-----------------------------|------------------------------|---------------------|
|                                                                         |                            |                               |                         |                                     | (₹)                         |                              | (₹ million)         |
| July 4, 2025                                                            | Oravel Welfare trust       | Employee Paramjeet Singh Sood | Cash                    | 4,000,000                           | 1                           | 29.00                        | 116.00              |
| June 18, 2025                                                           | Oravel Welfare trust       | Employee Paramjeet Singh Sood | Cash                    | 5,000,000                           | 1                           | 29.00                        | 145.00              |
| June 12, 2025                                                           | Oravel Welfare trust       | Employee Paramjeet Singh Sood | Cash                    | 4,310,344                           | 1                           | 29.00                        | 125.00              |
| June 2, 2025                                                            | Do Moon Stone advisors LLP | Paramjeet Singh Sood          | Cash                    | 581,295                             | 1                           | 36.00                        | 20.93               |
| March 19, 2025                                                          | Oravel Welfare trust       | Employee Paramjeet Singh Sood | Cash                    | 862,000                             | 1                           | 29.00                        | 25.00               |
| <b>Weighted average price per equity share (Secondary Transactions)</b> |                            |                               |                         |                                     |                             |                              | <b>29.28</b>        |

<sup>^</sup> As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879TQRLWC7524).

#### b. Preference Shares

There are no secondary transaction of preference shares where promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction in last three years prior to the date of filing of the Updated Draft Red Herring Prospectus-I.

11. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:**

| Past Transactions                                                                                                   | Weighted average cost of acquisition <sup>#</sup><br>(₹.) | Floor Price<br>₹/[●]* | Cap Price<br>₹/[●]* |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------|---------------------|
| Weighted average cost of acquisition of specified securities based on Primary Issuances according to (a) above      | NA                                                        | [●]* times            | [●]* times          |
| Weighted average cost of acquisition of specified securities based on Secondary Transactions according to (b) above | 29.28                                                     | [●]* times            | [●]* times          |

\*To be updated at Prospectus stage

<sup>#</sup> As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879TQRLWC7524).

12. **Justification for Basis for Issue price**

Detailed explanation for Issue Price/Cap Price being [●] times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for financial years 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

[●]\*

\* To be included upon finalization of Price Band

13. **The Issue Price is [●] times the face value of the Equity Shares.**

The Issue Price of ₹[●] has been determined by our Company (with prior consent of Investor Promoter) in consultation with the BRLMs, 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. Investors should read the above mentioned information along with "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 31, 426, 952 and 623, respectively, to have a more informed view.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
The Board of Directors  
**Oravel Stays Limited**  
Ground Floor – 001,  
Mauryansh Elanza,  
Shyamal Cross Road,  
Nr. Parekh Hospital, Satelite,  
Ahmedabad 380015  
Gujarat, India

**Subject: Statement of Special Tax Benefits (“the Statement”) available to Oravel Stays Limited (“the Company”), its shareholders and Oyo Hotels and Homes Private Limited, the material subsidiary of the Company (“the Material Subsidiary”) audited by us, prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”).**

This report is issued in accordance with the Engagement Letter dated 04 December 2025.

We hereby report that the enclosed **Annexures III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders and the Material Subsidiary audited by us as mentioned in **Annexure I**, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on 15 June 2026 which are defined in **Annexure II**. These special tax benefits are dependent on the Company, its shareholders and the Material Subsidiary audited by us, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and the Material Subsidiary audited by us to derive these special tax benefits is dependent upon them fulfilling such conditions, which is based on business imperatives the Company and the Material Subsidiary audited by us may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary audited by us may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures III and IV** cover the special tax benefits available to the Company, its shareholders and its Material Subsidiary audited by us and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary audited by us. Further, the preparation of the enclosed **Annexure III and IV** and its contents which are to be included in the Updated Draft Red Herring Prospectus-I is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 15 June 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures III and IV** are not exhaustive. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “**Proposed Issue**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, its shareholders and its Material Subsidiary audited by us will continue to obtain these special tax benefits per the Statement in future; or

- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary audited by us in India, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary audited by us in India.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Updated Draft Red Herring Prospectus-I, prepared in connection with the Proposed Issue to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Sujay Paul**  
Partner  
Membership Number: 096314  
UDIN: 26096314YTXNZU5446

Date: 15 June 2026  
Place: Kolkata



## **Annexure I**

**List of Material Subsidiary (as per the regulations) audited by us and considered as part of the Statement**

- 1. Oyo Hotels and Homes Private Limited**

**Annexure II**  
**List of Direct and Indirect Tax Laws (“TAX LAWS”)**

**Sl. no.**      **Details of tax laws**

1. Income Tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026 (collectively hereinafter referred to as the “**Income Tax Law**”)
2. Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under,  
  
The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under,  
  
Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3. The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4. The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5. The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with corresponding rules and regulations.

### Annexure III

**STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ORAVEL STAYS LIMITED (“THE COMPANY”), ITS SHAREHOLDERS AND OYO HOTELS AND HOMES PRIVATE LIMITED, THE MATERIAL SUBSIDIARY OF THE COMPANY (“THE MATERIAL SUBSIDIARY”) UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“THE SEBI ICDR REGULATIONS”)**

Outlined below are certain special direct tax benefits available to the Company, its shareholders and its Material Subsidiary under the Income-tax Act, 2025 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 2026, circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant Income Tax Law.

**A. Special direct tax benefits available to the Company and its Material Subsidiary under the Income Tax Law in India**

**1. Beneficial corporate tax rate in case of domestic company- Section 200 of the ITA**

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%). The option once exercised shall apply to subsequent Tax Years unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge and health and education cess) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project.
- Deductions under Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends).
- Sections specified in section 205(1)(a) to (g) specified below;
  - a. section 33(8): Additional depreciation
  - b. section 45(3)(a) or (b) or (c) : Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
  - c. section 46: Capital expenditure incurred on specified businesses
  - d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
  - e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
  - f. section 49: Deposits to special account or site restoration account
  - g. section 144: Tax holiday available to units in a Special Economic Zone

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its Return of Income (‘ROI’) filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax (MAT) under section 206 of the ITA shall not be applicable to companies availing of this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed.

Further as per section 206(3)(a) of the ITA , setting off accumulated MAT credit as on 31 March 2026 will apply only to a domestic company that has chosen the tax option under section 200(5) or section 201(2) for any tax year starting on or after 1 April 2026.

As per section 206(3)(b), if a company has MAT credit outstanding as on 31 March 2026 (which was carried forward under section 115JAA of the Income-tax Act, 1961), it can use this credit in future tax years as follows:

- In any tax year, the company can set off MAT credit up to 25% of the tax payable on its total income for that year.
- Any unused MAT credit can be carried forward to later tax years.
- However, the MAT credit cannot be carried forward or used beyond 15 tax years from the year in which the credit first became available.

As per Rule 136 of Income Tax Rules 2026, both existing and newly incorporated domestic companies can claim the concessional tax rate for any tax year, provided they opt for it in the return of income filed under section 263(1) of the ITA subject to satisfaction of the other conditions contained in section 200 of the ITA. The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

*As per ROI of Assessment Year [as defined in Income Tax Act 1961] 2025-26, [relevant to the previous year 2024-25], we understand that the Company and its Material Subsidiary have opted for concessional tax rate as per Section 115BAA i.e. (corresponding section of Income-tax Act, 1961).*

## **2. Deduction in respect of inter-corporate dividends – Section 148 of the ITA**

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

*As per ROI for AY 2025-26 [relevant to the previous year 2024-25], the Company and its Material Subsidiary have not claimed the deduction under section 80M (corresponding section of Income-tax Act, 1961). The Company is eligible to claim the said deduction under section 148 of the ITA against dividend income (if any) in future subject to fulfilment of prescribed conditions.*

## **3. Deductions in respect of employment of new employees – Section 146 of the ITA**

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such “Additional employees” shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees’ Pension Scheme

As per the provisions of Rule 68 of the Income Tax Rules 2026, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company’s eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

*As per ROI of Assessment Year [as defined in Income Tax Act 1961] 2025-26, [relevant to the previous year 2024-25], we understand that the Company and its Material Subsidiary have not claimed the said deduction under section 80JJAA (corresponding section of Income-tax Act, 1961).*

**4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA**

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Income Tax Rules 2026, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

*As per ROI of Assessment Year [as defined in Income Tax Act 1961] 2025-26, [relevant to the previous year 2024-25], we understand that the Company and its Material Subsidiary have not claimed the said deduction under section 35D (corresponding section of Income-tax Act, 1961) of the ITA. The Company may be eligible to claim such deduction in future subject to fulfilment of prescribed conditions as per section 44 of the ITA.*

**5. Amortization of expenditure in case of amalgamation or demerger under section 52 of the ITA**

As per the provisions of the Section 52(1) [Table Sl. No. 1] of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking during the tax year. The deduction under section 52(1) of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6) (amalgamation)/2(35) (demerger) and section 52 of the ITA.

*The Company and its Material Subsidiary are presently not claiming any deduction under said section.*

**6. Set off and carry forward of Unabsorbed Depreciation under section 33 of the ITA**

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

*As per ROI of Assessment Year [as defined in Income Tax Act 1961] 2025-26, [relevant to the previous year 2024-25], we understand that the Company and its Material Subsidiary have unabsorbed depreciation as per the Income Tax return of AY 2025-26 [relevant to the previous year 2024-25].*

**7. Set off & carry forward of business loss under section 112 section 119 of the ITA**

As per the provisions of Section 112 read with Section 109 of the ITA, if the company has incurred loss under the head "Profits and gains of business or profession", other than loss sustained in a speculation business, the said loss can be set off against income from any other source in the relevant previous year in which the loss is incurred.

However, if the losses are not wholly set-off in the relevant previous year, the same shall be carried forward to set-off against the income under the head "Profits and gains of business or profession", if any in the following eight tax years.

Under Section 119 of the ITA, a closely held company (i.e., a company in which the public is not substantially interested) cannot carry forward or set off losses from earlier tax years if there is a significant change in its shareholding. Specifically, this restriction applies if shareholders who held at least 51% of the voting power on the last day of the tax year in which the losses were incurred do not continue to hold at least 51% of the voting power on the last day of the tax year in which the losses are proposed to be set off.

*As per ROI of Assessment Year [as defined in Income Tax Act 1961] 2025-26, [relevant to the previous year 2024-25], we understand that the Company and its Material Subsidiary have brought forward business losses as per the Income Tax return of AY 2025-26 [relevant to the previous year 2024-25].*

## **8. Tax on Capital gains**

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 197 or 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, Short-term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

## **B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India**

### **1. Dividend Income**

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

### **2. Tax on Capital Gains**

As per section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

### **3. Special Provisions for Non-resident shareholders**

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.
- Taxation of long-term and short-term capital gain in case of non-resident shareholders is similar to that of taxation in hands of resident share holder except of the following:
  - Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA.
  - As per section 159(3) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (“DTAA”), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
  - Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.
  - Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395 from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.
- 4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

**Notes:**

1. The above special direct tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfil.
2. The statement covers the possible special direct tax benefits available to the Company, its shareholders and its Material Subsidiary but does not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary.
3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.
5. The statement is prepared based on information available with the management of the Company and there is no assurance that:
  - i. the Company, its shareholders and its Material Subsidiary will continue to obtain these benefits in future.

- ii. the conditions prescribed for availing the benefits have been / would be met with; and
  - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of Board of Directors of  
**Oravel Stays Limited**

Authorized Signatory

Rakesh Kumar  
(Chief Financial Officer)

Place: Gurugram  
Date: 15 June 2026



## Annexure IV

### **STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ORAVEL STAYS LIMITED ("THE COMPANY"), ITS SHAREHOLDERS AND OYO HOTELS AND HOMES PRIVATE LIMITED, THE MATERIAL SUBSIDIARY OF THE COMPANY (THE "MATERIAL SUBSIDIARY") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE SEBI ICDR REGULATIONS")**

Outlined below are certain special indirect tax benefits available to the company, its shareholders and its Material Subsidiary under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Haryana Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**"), presently in force in India.

#### **A. Special indirect tax benefits available to the Company and its Material Subsidiary under the Indirect Tax Regulations in India**

##### **1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

#### **B. Special benefits for shareholders of the Company**

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Haryana Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India (read with Custom Tariff Rules, circulars, notifications).

#### **C. Special benefits for Oyo Hotels and Homes Private Limited, India (Material Subsidiary of Oravel Stays Limited)**

##### **1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of the Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of the Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

**Notes:**

1. The above special indirect tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company, its Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The statement covers the possible special Indirect tax benefits available to the Company, its shareholders and its Material Subsidiary but does not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary.
3. The special Indirect tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.
5. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:
  - a. The Company, its Materials Subsidiary or its shareholders will continue to obtain these benefits in future;
  - b. The conditions prescribed for availing the benefits have been/ would be met with; and
  - c. The revenue authorities / courts will concur with the view expressed herein.
  - d. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.
  - e. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of  
**ORAVEL STAYS LIMITED**

Rakesh Kumar

(Chief Financial Officer)

Place: Gurugram

Date:15 June 2026

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BELVILLA AG. UNDER APPLICABLE TAX LAWS IN BASEL-STADT, SWITZERLAND**

Tuesday, 26 May 2026

**The Board of Directors**

To

Belvilla AG, c/o Dr. Christian Hochstrasser,  
Elisabethenstrasse 30, 4051 Basel, Switzerland

**The Board of Directors Oravel Stays  
Limited** Ground Floor – 001  
Mauryansh Elanza  
Shyamal Cross Road  
Nr. Parekh Hospital, Satelite  
Ahmedabad 380 015  
Gujarat, India

Dear Sir/ Ma'am,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Oravel Stays Limited (“OSL” and such initial public offering, the “Issue”)**

We, KENDRIS Switzerland Ltd., the independent chartered accountant of Belvilla AG (the “**Company**”), a subsidiary of OSL, hereby confirm that the enclosed **Annexure I**, prepared by the Company states the possible special tax benefits available to the Company, under direct and indirect taxes (together, the “**Tax Laws**”), presently in force in Basel-Stadt, Switzerland.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue (“**Lead Managers**”) until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Yours faithfully,

**For and on behalf of KENDRIS Switzerland Ltd.**

**Firm Registration Number:** CHE-191.688.991

Fabian Lüscher Christina Schneider

Director Manager

**Place:** Aarau, Switzerland

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws

## ANNEXURE I

### Statement of Tax Benefits available to Belvilla AG under the Corporate Income Tax Laws of Basel-Stadt, Switzerland

On 24 November 2025, the company relocated its registered office from Zurich to Basel, Switzerland. As of 23 November 2025, there is no longer any tax connection to Zurich, Switzerland. Until 23 November 2025, profits and capital were taxable in Zurich. From 24 November 2025, Basel-Stadt became responsible for taxation.

- i. Under Swiss tax law, a company that is a resident of Switzerland is taxed on its worldwide income and owner's equity. Tax liability does not apply to business operations, permanent establishments, or real estate located outside Switzerland.
- ii. Basel, Switzerland levies corporate income tax at two levels: federal and cantonal. Taxes are deductible from profits in Switzerland.
- iii. Legal entities in Switzerland are also subject to capital tax.

Taxable equity includes share capital, reserves, retained earnings, and any hidden equity.

Taxable equity attributable to participation rights, patents, and comparable rights is reduced by 80 percent in proportion to these values relative to total assets on the balance sheet.

- iv. Losses incurred during the previous seven financial years may be carried forward and offset against future profits.
- v. Basel-Stadt also permits a deduction for royalties from patents; however, Belvilla AG has not qualified for this benefit so far.
- vi. Since 1 January 2024, global minimum taxation has been introduced in Switzerland for multinational corporations with annual revenues of at least €750 million.
- vii. The withholding tax on dividends is 35%. Double taxation agreements are in place with most countries, which can reduce the withholding tax and, under certain circumstances, eliminate it entirely.
- viii. In Switzerland, VAT is generally 8.1%. A reduced rate of 3.8% or 2.6% applies to certain services. In addition, it should be noted that certain services are exempt from tax.

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OYO HOSPITALITY B.V.  
AND ITS DUTCH AFFILIATES UNDER APPLICABLE TAX LAWS IN THE NETHERLANDS**

**The Board of Directors**

**Oravel Stays Limited**

Ground Floor – 001  
Mauryansh Elanza  
Shyamal Cross Road  
Nr. Parekh Hospital, Satellite  
Ahmedabad 380 015  
Gujarat, India

**The Board of Directors**

**OYO Hospitality Netherlands B.V.**

John M. Keynesplein 10  
1066 EP Amsterdam  
The Netherlands

**Date**

December 11, 2025

**Regarding**

Proposed initial public offering of equity shares (the “Equity Shares”) of Oravel Stays Limited (“OSL” and such initial public offering, the “Issue”)

To whom it may concern,

We, Baker Tilly (Netherlands) B.V., are the tax advisor of OYO Hospitality Netherlands B.V. and the other Dutch entities within the group (the “**Other Dutch Entities**”), being: OYO Vacation Homes Holding B.V. and Belvilla Services B.V. OYO Hospitality Netherlands B.V. and the Other Dutch Entities are together hereinafter also referred to as “**the Company**”. OYO Hospitality Netherlands B.V. and the other Dutch entities are subsidiaries of OSL. We hereby confirm that the enclosed **Annexure I**, prepared by the Company states the possible special tax benefits available to the Company, under direct and indirect taxes (together, the “**Tax Laws**”), presently in force in the Netherlands.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his, her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue (“**Lead Managers**”) until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Yours faithfully,

**For and on behalf of Baker Tilly (Netherlands) B.V.**

**Firm Registration Number: 24425560 (Dutch Chamber of Commerce registration number)**

Luc Jacobs

Partner Tax Advisory

Govinda Kandhai

Director VAT Advisory

Place: Utrecht (The Netherlands)

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws



## ANNEXURE I

### 1. Dutch Corporate Income Tax (CIT)

- **Corporate Income Tax Rates**

- Under the Dutch Corporate Income Tax Act 1969 (“CITA”), a company that is a tax resident of the Netherlands is subject to corporate income tax on its worldwide income. Taxable business profits are defined as the aggregate of all profits and gains, of whatever description or nature, derived by the company, unless specifically exempt under the CITA.
- The CIT rates applicable for the calendar year 2025 are as follows:
  - 19% on the first EUR 200,000 of taxable income; and
  - 25.8% on the portion of taxable income exceeding EUR 200,000.

- **Participation Exemption**

- Under Article 13 of the CITA, dividends and capital gains derived from qualifying shareholdings (at least 5% participation, meeting the “motive” and “subject-to-tax” tests) are exempt from Dutch corporate income tax. This regime prevents double taxation of profits within a corporate group.

- **Innovation Box Regime**

- Income attributable to qualifying, self-developed intellectual property may benefit from the Innovation Box regime under Article 12b of the CITA. The regime allows profits directly attributable to such qualifying assets to be taxed at a reduced effective rate of 9%, while profits from non-qualifying activities remain subject to the ordinary Dutch corporate income tax rates.

- **Investment Allowances**

- Under the provisions of the CITA and related regulations, Dutch-resident companies may, subject to certain conditions, be eligible for various investment-based deductions (“investment allowances”) that provide additional tax relief in respect of qualifying capital expenditures:
  - **Small-scale Investment Allowance (*Kleinschaligheidsinvesteringsaftrek – KIA*)**

Companies investing in qualifying business assets may claim a deduction of up to approximately 28 percent of the eligible investment amount, depending on the total annual level of qualifying investments.
  - **Energy Investment Allowance (*Energie-investeringsaftrek – EIA*)**

A deduction of 40 percent of the qualifying investment amount may be available for energy-efficient technologies listed on the annually published Energy List, in addition to normal tax depreciation.
  - **Environmental Investment Allowance (*Milieu-investeringsaftrek – MIA*)**

Investments in environmentally friendly assets may qualify for a deduction ranging from 27 percent to 45 percent, depending on the classification of the asset on the official Environmental List. In certain cases, accelerated depreciation (VAMIL) may also apply. Note that the Environmental Investment Allowance cannot be combined with the Energy Investment Allowance for the same investment.

- **Tax Loss Carryforward and Carryback**

- Before 1 January 2022, tax losses could generally be carried back for one year and carried forward for six years (or nine years for losses incurred prior to 2019). Losses were fully deductible against the company's taxable profits without limitation.
  - As from 1 January 2022, tax losses can be carried forward indefinitely, meaning that tax losses incurred in financial years beginning on or after that date may be carried forward without time limitation, while remaining eligible for a one-year carry-back.
  - At the same time, a quantitative limitation has been introduced: losses are fully deductible up to EUR 1 million of taxable profit. For taxable profits exceeding that amount, losses may be offset only up to EUR 1 million plus 50 percent of the remaining taxable profit after deduction of the first EUR 1 million. Any unutilized losses beyond these limits may be carried forward to subsequent years, subject to the same annual restriction.
- **Fiscal unity**
    - Dutch group companies may elect for fiscal unity, allowing them to be treated as a single taxpayer for CITA-purposes. This enables the offset of profits and losses within the group and simplifies tax filing. Certain conditions apply, including that the parent company must hold at least 95% of the subsidiary's shares and voting rights.

## **2. Dutch Value Added Tax (VAT)**

We emphasize that the statement below does in no way aim to be exhaustive. Furthermore, it does not intend to identify if and/or provide advice on the extent to which the topics listed apply to the actual overall position of the entities in scope. Hence, this statement also does not in any way serve as an advice on / assessment of the VAT position of those entities.

- **VAT rates**
  - The Dutch VAT Act currently applies three main VAT rates on supplies of goods and services, on intracommunity acquisitions of goods and on imports of goods from non-EU countries, each to the extent that those taxable events are subject to a VAT rate:
    - A standard rate of 21%.
    - A reduced rate of 9%. Application of this reduced rate is subject to specific conditions.
    - A 0% rate. Application of this reduced rate is subject to specific conditions.
- **VAT exemptions**
  - The Dutch VAT Act currently applies VAT exemptions on certain specific types of supplies (mainly specific types of supplies of services). Application of these VAT exemptions is subject to specific conditions.

In general, where VAT exemptions apply, any VAT on costs directly related to such VAT exempt supplies cannot be recovered. An exception to this only applies for certain types of VAT exempt supplies that are made to non-EU recipients.

Furthermore, if and to the extent that VAT on costs is incurred that relate both to VAT exempt supplies without right of recovery as well as to VAT taxable supplies that are subject to a VAT rate, that VAT on costs can only be reclaimed proportionally ("pro rata").
- **Non-economic activities**
  - In instances where an activity does not concern an economic activity for VAT purposes, that activity does not qualify as a VAT relevant supply. Accordingly, that activity as such is then not subject to a VAT rate or VAT exemption.

In general, where non-economic activities are carried out, any VAT on costs directly related to such non-economic activities cannot be recovered.

Furthermore, if and to the extent that VAT on costs is incurred that relate both to non-economic activities as well as to supplies that are subject to a VAT rate or VAT exemption, that VAT on costs can only be reclaimed proportionally (“pre pro rata”).

- **VAT grouping**

- VAT businesses established in the Netherlands that are interrelated financially, organizationally and economically, are jointly treated as a single VAT business under a VAT group registration. For determining the interrelation specific criteria apply.

In case of a VAT group registration, supplies between the VAT group members are not treated as VAT-relevant supplies. Also, the right to recover VAT on costs is then assessed on VAT group level rather than on the level of the VAT group member.

The VAT group members are in principle jointly and severally liable for any VAT due by the other VAT group members, as well as for any penalties and interest related to such VAT due.

The foregoing statement is based on our interpretation of the applicable provisions of Dutch CIT and VAT legislation as of the date hereof. This statement does not express any opinion regarding changes in law or fact that may occur after the date of this letter. It is rendered solely for your benefit in connection with the matters addressed herein and may not be relied upon by any other person or for any other purpose without our prior written consent.

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BELVILLA DEUTSCHLAND GmbH UNDER APPLICABLE TAX LAWS IN GERMANY**

Date: 12 December 2025

To

**The Board of Directors**  
**Oravel Stays Limited**  
Ground Floor – 001  
Mauryansh Elanza  
Shyamal Cross Road  
Nr. Parekh Hospital, Satelite  
Ahmedabad 380 015  
Gujarat, India

**The Board of Directors**  
Belvilla Deutschland GmbH  
c/o Weserwerk gGmbH  
Hermann-Ritter-Straße 112  
28197 Bremen

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Oravel Stays Limited (“OSL” and such initial public offering, the “Issue”)**

We, PKF Wulf Wößner Weis GmbH & Co. KG, an independent chartered accountant of Belvilla Deutschland GmbH (the “**Company**”), a subsidiary of OSL, hereby confirm that the enclosed **Annex I**, prepared by the Company states the possible special tax benefits available to the Company, under direct and indirect taxes (together, the “**Tax Laws**”), presently in force in Germany. The statements below are limited to the German Corporate Income Tax Act (1969/2002) and the Trade Tax Act (2002) as of the date of this letter and reflect the most commonly available tax benefits.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annex I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue (“**Lead Managers**”) until the date when the Equity

Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Yours faithfully,

Kevin Kuß  
Certified Public Accountant (German CPA)  
(Wirtschaftsprüfer)

André Jänichen  
Certified Public Accountant (German CPA)  
(Wirtschaftsprüfer)

Freudenstadt, 12 December 2025

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws

## ANNEXURE I

### ***ANNEX 1: Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws***

#### ***Corporate Income Tax & Trade Tax***

- Belvilla Deutschland GmbH is tax-resident in Germany and is subject to unlimited tax liability on its worldwide income under the German Corporate Income Tax Act (“Körperschaftsteuergesetz”, short KStG).
- In addition, business profits generated in Germany are subject to municipal trade tax under the German Trade Tax Act (“Gewerbsteuergesetz”, short GewStG).
- The federal corporate income tax rate is 15%, plus a solidarity surcharge of 5.5% on the amount of corporate tax (in sum effective tax rate of 15.825%).
- The trade tax rate is assessed by the municipalities by defining municipality factors. The minimum municipality factor is currently 200%.
- Belvilla Deutschland GmbH has a permanent establishment in Kropelin. Moreover, due to the existing German fiscal group, the business income of the Traum-Ferienwohnungen GmbH in Bremen is considered as well, leading to the average trade tax rate of 15,7%. Therefore, the combined effective tax burden is approx. 31,525% (corporate income tax plus solidarity surcharge and trade tax).

#### ***German Tax Group Regime (“Organschaft”)***

- German group companies may establish a tax group (in German “Organschaft”), under which the subsidiary (“Organgesellschaft”) is treated as fiscally integrated into the controlling company (“Organträger”), forming a single taxpayer for corporate income tax purposes under the German “Körperschaftsteuergesetz” (KStG) as well as trade tax purposes.
- This regime allows the offsetting of profits and losses within the tax group and can reduce the overall tax burden at group level.
- A key condition is the existence of a profit and loss transfer agreement (“Ergebnisabführungsvertrag”), which must inter alia be executed for at least 5 consecutive years and registered in the commercial register.
- Belvilla Deutschland GmbH is the controlling company for the subsidiary Traum-Ferienwohnungen GmbH building a German tax group (“Organschaft”).

#### ***Participation Exemption for Dividends and Capital Gains (§ 8b KStG – “Schachtelprivileg”)***

- Under § 8b KStG, dividends derived from shareholdings in corporations are at 95% exempt from German corporate income tax. Dividends qualify for the exemption if the company holds at least 10% of the share capital at the beginning of the relevant fiscal year.
- Capital gains from the sale of shares are also at 95% tax-exempt provided the shares are held in business assets (no minimum holding threshold).

#### ***R&D Tax Credit***

- Under the German “Forschungszulagengesetz” (FZulG), the company may claim an R&D tax credit (research allowance) for eligible R&D expenditure, in particular personnel costs, contract research, and certain project costs.
- The credit is not dependent on profitability and is paid out even if the company is in a tax loss position.

### ***Tax Loss Carryforward and Carryback***

- Under the German corporate tax regime, tax losses may be utilized under the rules of the “Körperschaftsteuergesetz” (KStG).
- Losses may be carried forward indefinitely, with no time limitation. A loss carryforward is possible for both corporate income tax (“Körperschaftsteuer”) and trade tax (“Gewerbesteuer”).
- The amount of the loss carryback is generally limited to EUR 1 million. However, due to the coronavirus, an exception was made for the tax years 2020 to 2023 and the maximum amount for loss carryback was ultimately raised to EUR 10 million for these tax years. From FY 2024, the maximum amount for loss carryback is returned to EUR 1 million. The loss carryback is limited to 1 year up to and including FY 2021 (carryback to the previous year) and to 2 years from FY 2022. From FY 2022 onwards, the carry-back has to be recognised in the year immediately preceding the loss year first. If compensation is not possible in the first year, the loss is carried back to the second year preceding the loss year. For trade tax (“Gewerbesteuer”) a loss carryback is not possible; this applies only to corporate income tax (“Körperschaftsteuer”).
- Moreover, please notice that in Germany there is a “minimum taxation” regulation. This means specifically, that losses brought forward can only be utilized within certain limits in a specific year. Concretely, a utilization above EUR 1.000.000 can only be utilized for 70% (up to including 2027, then again 60% as formerly). The regulation even holds for the liquidation and is constitutional (constitutional court 23.7.2025).
- Belvilla Deutschland GmbH currently has no tax loss carried forward.

### ***Investment Allowances: Law for an immediate tax investment program***

- Gradual reduction of the corporation tax rate
  - 2028: 14%, 2029: 13%, 2030: 12%, 2031: 11%, 2032: 10%
- Reintroduction and increase of declining balance depreciation (‘investment booster’)
  - Depreciation at a rate of up to max. 3 times the straight-line rate, max. 30%
  - Affects movable assets of the fixed assets
  - Limited in time from July 2025 until the end of 2027
- Subsidy for newly purchased electric vehicles (including used vehicles)
  - Introduction of arithmetic declining balance depreciation 75% depreciation in the year of acquisition, then 10%, 5%, 5%, 3%, 2% over the subsequent years for acquisitions from July 2025 to December 2027
  - Increase in the gross list price limit for company car taxation for electric vehicles from EUR 70,000 to EUR 100,000 (for vehicles purchased after 30 June 2025)

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO Dancenter A/S UNDER APPLICABLE TAX LAWS IN DENMARK**

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Oravel Stays Limited ("OSL" and such initial public offering, the "Issue")**

We, PKF Munkebo Eriksen Funch, the independent chartered accountant of Dancenter A/S (the "Company"), a subsidiary of OSL, hereby confirm that the enclosed Annexure I, prepared by the Company states the possible special tax benefits available to the Company, under direct and indirect taxes (together, the "Tax Laws"), presently in force in Denmark.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed Annexure I are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing of the possible special tax benefits where applicable, have been/would be met with, or

**PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab**, is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation, and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue ("Lead Managers") until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.



This certificate is for information and for inclusion (in part or full) in the pre -filed draft red herring prospectus, the updated draft red herring prospectus -I, the updated draft red herring prospectus -II, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Glostrup, 10 December 2025

PKF Munkebo Eriksen Funch Statsautoriseret Revisionsaktieselskab CVR-nr. 14 11 92 99

Thomas Funch  
State Authorized Public Accountant

## **ANNEXURE I**

### **Statement of Tax Benefits available to Dancenter A/S under the Corporate Income Tax Laws of Denmark**

- i. Under Danish tax law, a company that is a resident of Denmark is taxed on its worldwide income. Tax liability does not apply to business operations, permanent establishments, or real estate located outside of Denmark.
- ii. Denmark levies corporate income tax at a federal level. Taxes are deductible from profits in Denmark.
- iii. Losses incurred during the previous financial years may be carried forward indefinitely and offset against future profits. Only DKK 20,829,000 (2025) can be offset in the positive taxable income in one year. Any additional positive taxable income can be offset with 60%.
- iv. Denmark permits a special extra deduction for expenses related to research and development; however, Dancenter A/S has not qualified for this benefit so far.
- v. Denmark requires companies with more than 250 employees on a group level to submit transfer pricing documentation every year. This must include a masterfile (group level) and a local file.
- vi. The withholding tax on dividends is 27%. Double taxation agreements are in place with most countries, which can reduce the withholding tax and, under certain circumstances, eliminate it entirely.
- vii. In Denmark, VAT is 25%. It should be noted that certain services are exempt from tax.

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OYO HOTELS INC.,  
UNDER APPLICABLE TAX LAWS IN THE UNITED STATES OF AMERICA**

Date: December 11, 2025

To

**The Board of Directors**  
**Oravel Stays Limited**  
Ground Floor – 001  
Mauryansh Elanza  
Shyamal Cross Road  
Nr. Parekh Hospital, Satellite  
Ahmedabad 380 015  
Gujarat, India

**The Board of Directors**  
**OYO Hotels Inc**  
2633 McKinney Ave, Suite 130-524  
Dallas, TX 75204

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Oravel Stays Limited (“OSL” and such initial public offering, the “Issue”)**

We, Tranquility Consulting Private Limited, are the independent US Certified Public Accountant of OYO Hotels Inc., (the “**Company**”), a subsidiary of OSL, hereby confirm that the enclosed **Annexure I**, states the possible special tax benefits available to the Company and to (i) IBL Limited NewCo LLC; (ii) G6 Hospitality IP LLC; and (iii) G6 Hospitality Franchising LLC, under direct and indirect taxes (together, the “**Tax Laws**”), presently in force in the United States of America.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future, and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company, and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in the future; or
- ii) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with, or
- iii) The revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue (“**Lead Managers**”) until the date when the Equity

Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Yours faithfully,

**For and on behalf of Tranquility Consulting Private Limited**

**Firm Registration Number:**

**CINU70200KA2025PTC203583**

Rajeswari Santhanam, CPA

State of Montana, USA License Number **PAC-CPAP-LIC-032757**

**Place:** Bengaluru

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws

## ANNEXURE I

**Sub: Statement of special direct and Sales & use tax benefit (the “Statement”) available to OYO Hotels Inc. (the “Company”), under the corporate tax laws of the United States.**

**In addition, the Statement includes three US domestic entities (i) IBL Limited Newco LLC; (ii) G6 Hospitality IP LLC; (iii) G6 Hospitality Franchising LLC; (together termed as “LLCs”; wholly owned by OYO Hotels Inc.)**

### **A. Direct Tax**

*The legislation relevant to corporation tax is contained primarily in the Internal Revenue Code of 1986, as amended by the Treasury regulations and the other official tax guidance published by the Internal Revenue Service. and the tax laws of the various states.*

- (i) The Company, being a resident of the US, is subject to tax on its worldwide income, including any capital gains, at the main corporation tax rate. For tax year 2023-24, US resident companies shall be subject to tax at a federal corporate tax rate of 21 percent. The Company also files income and franchise tax returns in multiple states such as Alabama, Arizona, Arkansas, California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Mississippi, Montana, Nebraska, North Carolina, New Mexico, New Jersey, New York, New York City, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Utah, Virginia and West Virginia. The tax rates for the states in which the Company has significant operations vary between 3% to 10%.
- (ii) The Company is subject to and files Business Privilege Tax Return in AL, Franchise tax and Business & Occupation tax in the state of TX and WA, respectively
- (iii) The capital gains are considered to be part of business income for taxability in the hands of the Company and chargeable to tax at the main corporate tax rate. There were no capital gains reported for FY 23-24.
- (iv) Any operating loss incurred by the Company is allowed to be set off against the taxable profits (including capital gains) of the same year. The remaining loss can be carried forward and can be adjusted against the taxable profits of future years to the extent of 80% of taxable income for the year, against which the losses will be utilised. The unutilized losses can be carried forward indefinitely. The capital loss can be set off against the capital gains. The unutilized capital losses can be carried back to each of the 3 taxable years preceding the loss year and can be carried over to each of the 5 taxable years succeeding the loss year
- (v) US tax laws provide for a special depreciation allowance (deduction for expenditure on capital assets) equal to the applicable percentage of the unadjusted depreciable basis of certain qualified property acquired after September 27, 2017, and placed in service after September 27, 2017, and before January 1, 2027. The applicable percentage is 100% for property placed in service between September 28, 2017, and December 31, 2022.  
The Company is allowed to write off 80% of an eligible property purchased on or after January 1, 2023.
- (vi) LLCs are wholly owned by OYO Hotels Inc. and registered under the State of Delaware. Both LLCs are disregarded for Federal Income tax purposes and have no separate federal filing requirements. Both the LLCs have no transactions, hence there are no federal and state tax attributes available.

### **B. Indirect Tax**

- (i) The Company is also subject to Sales and Use tax and files the corresponding returns in multiple states. The services are taxable in only a few states, like New Mexico, Washington, and West Virginia.

The Company files NIL tax returns in Arizona, Arkansas, Colorado, District of Columbia, Florida, Hawaii, Idaho, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Nebraska, Nevada, North Carolina, North Dakota, Oklahoma, Rhode Island, Tennessee, Utah, and Virginia based on its analysis that its services are non-taxable.

- (ii) G6 Hospitality Franchising LLC is subject to Sales and Use tax in New Mexico for the taxable services.

**For and on behalf of Tranquility Consulting Private Limited**

**Rajeswari Santhanam, CPA**

**Founder/Director**

**Date: December 11, 2025**

**Place: Bengaluru**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ORAVEL STAYS SINGAPORE PTE LTD. ("COMPANY 1") AND INTERNATIONAL TRAVEL AND HOSPITALITY SERVICES SG PTE LTD. ("COMPANY 2") UNDER APPLICABLE TAX LAWS IN SINGAPORE**

Date: 16 December 2025

To

**The Board of Directors  
Oravel Stays Limited**  
Ground Floor — 001  
Mauryansh Elanza  
Shyamal Cross Road  
Nr. Parekh Hospital, Satellite  
Ahmedabad 380 015  
Gujarat, India

**The Board of Directors  
Oravel Stays Singapore Pte Ltd; and  
International Travel and Hospitality Services SG  
Pte Ltd.**  
72 Circular Road #02-01, Singapore 049426

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Oravel Stays Limited ("OSL" and such initial public offering, the "Issue")**

We, CAAI & Co, the independent chartered accountant of **Oravel Stays Singapore Pte Ltd** (the "**Company 1**") and **International Travel and Hospitality Services SG Pte Ltd.** (the "**Company 2**"), subsidiaries of OSL ( "**Company 1**" and "**Company 2**" are collectively referred as "**Company**"), hereby confirm that the enclosed **Annexure I**, states the possible special tax benefits available to the Company , under direct and indirect taxes (together, the "**Tax Laws**"), presently in force in Singapore.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

Chartered Accountants of Singapore

- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or

omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue ("Lead Managers") until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus, the updated draft red herring prospectus-I, the updated draft red herring prospectus-H, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Yours faithfully,

CAAI & Co

Firm Registration Number: T24PF0002F

Singapore

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws



## ANNEXURE I

Statement of tax benefit (the "Statement") available to Oravel Stays Singapore Pte Ltd. ("Company 1") and International Travel and Hospitality Services SG Pte Ltd. ("Company 2") under the applicable tax laws of Singapore\*\*\*

The following is a discussion of certain tax matters relating to Singapore income tax, capital gains tax, stamp duty that may be applicable to a company in Singapore. The discussion is limited to a general description of certain tax matters pertaining to a company in Singapore and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

### \*\*\*Corporate Income Tax\*\*\*

- 1) A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore. "Control and management" is the making of decisions on strategic matters, such as those on company policy and strategy.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income

Received or deemed to be received in Singapore.

Foreign income is considered received or deemed received in Singapore from outside Singapore (whether or not the source from which the income is derived has ceased) if it is:

- a) remitted to, transmitted or brought into Singapore;
- b) applied in or towards the satisfaction of any debt incurred in respect of a trade or business carried on in Singapore; or
- c) applied to purchase any movable property which is brought into Singapore.

Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if the following conditions are met:

- a) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;
- b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and
- c) the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

Company 1 receives foreign sourced interest income from loans and deposits to related parties and same is subject to tax only when it is received or deemed received in Singapore.

- 2) The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is currently 17 percent. In addition, corporate taxpayers are entitled to the following tax exemption ("Partial Tax Exemption" scheme) on their normal chargeable income:
  - a) 75 percent of the first SGD 10,000 of normal chargeable income; and

b) A further 50 percent of the next SGD 190,000 of normal chargeable income

The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

- 3) All Singapore-resident companies are currently under the one-tier corporate tax system. Hence, dividends paid by a Singapore tax-resident company are exempt from Singapore income tax in the hands of (resident and non-resident) shareholders.
- 4) Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

However, gains arising from the disposal of assets (e.g. shares) which are considered as gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of assets may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Singapore Income Tax Act ("SITA").

"Section 13Z of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares. To qualify for the tax exemption, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed of and must have legally and beneficially held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

Such tax exemption is applicable for disposals between 1 June 2012 and 31 December 2027 (both dates inclusive).

For disposal which occurs before 1 June 2022, the exemption is not applicable to the disposal of shares held in an unlisted investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development).

For disposal which occurs on or after 1 June 2022 (but before 1 January 2028), the exemption is not applicable to disposals of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in Singapore and abroad."

Starting on 1 January 2024, as per Section 10L gains derived from the sale or disposal of foreign assets by certain entities that are received (or deemed to be received) in Singapore will be treated as income chargeable to tax if the entity lacks adequate economic substance in Singapore or the gains arise from the disposal of foreign intellectual property rights (IPRs).

Section 10L only applies to entities of "relevant" groups. A group is considered relevant if it has entities that are not incorporated, registered or established in Singapore, or if any entity of the group has a place of business outside Singapore.

- 5) Capital allowances are deductions claimable for the wear and tear of qualifying fixed assets. Capital allowances are generally granted in place of depreciation, which is not deductible. Capital expenditure incurred by a person carrying on a trade, profession or business on the provision of plant and machinery for purposes of the trade, profession or business can qualify for capital allowances claim. In circumstances such as when a company is in a loss position, it may wish to defer capital allowance claims. This is to minimise the risk of a forfeiture of these capital allowances in the event of a change in the company's business and/or a substantial change in the company's ultimate shareholders.

As announced in Budget 2020 and 2021, companies that acquire qualifying plant and machinery in the basis period for the year of assessment ("YA") 2021 and YA 2022 will have the option to accelerate capital allowance claims on the cost of the plant and machinery over two years, instead of three years or over the prescribed working life of the asset. The rates of accelerated capital allowances are as follows:

- 75% of the cost in the first YA; and
- 25% of the cost in the second YA.

This option, if exercised, is irrevocable. In addition, no deferment of capital allowance claim is allowed

under this option.

When a fixed asset is sold or written off, companies will need to calculate balancing allowance ("BA") or balancing charge ("BC") if capital allowance has been claimed for the asset previously. BA is tax deductible whereas BC (cap at the capital allowance claimed) is taxable income.

- 6) Under the prevailing carry-back relief provisions, a company can carry back current year unabsorbed trade losses and capital allowances of up to SGD 100,000, to be set off against the assessable income of the immediately preceding year of assessment. Any amounts exceeding the assessable income of the preceding year of assessment can be carried forward for set-off against income of subsequent years of assessment.

As announced in Budget 2021, the carry-back relief has been enhanced to allow for the carry back of current year unabsorbed trade losses and capital allowances from YA 2021 up to three YAs immediately preceding YA 2021 (i.e. YA 2018, YA 2019 and YA 2020) ("YA 2021 enhanced carry-back relief"). Companies may elect for the current or enhanced carry-back relief based on an estimate of the current year unutilised CAs and trade losses for YA 2021.

The unabsorbed trade losses and capital allowances will be deducted in the following order:

- (i) Current year's unutilised CAs, if any;
- (ii) Current year's trade losses, if any.

To qualify for carry-back relief, the Company must satisfy the following tests:

Same business test (for carry back of unabsorbed capital allowances): The same trade, business or profession is being continued at the point when the unabsorbed capital allowances are utilised.

**\*\*Shareholding test:\*\*** There is no substantial (i.e. more than 50%) change in the shareholdings of the Company (or its ultimate parent company) as at the relevant comparison dates.

For purpose of the shareholding test, the relevant comparison dates are as follows:

– **\*\*Relevant dates for unabsorbed capital allowances:\*\*** First day of the YA in which the capital allowances were granted and the last day of the immediate preceding YA in which the capital allowances are to be deducted.

– **\*\*Relevant dates for unabsorbed trade losses:\*\*** First day of the year in which the trade losses were incurred and last day of the immediate preceding YA in which the trade losses are to be deducted.

Company 1 is investment holding company and can carry-back only trade related losses. Company 2 being an operating cum investment holding company can avail these benefits if above tests are satisfied only to the extent of trade related losses.

- 7) Further, unabsorbed capital allowances and trade losses incurred are allowed to be carried forward and set off against the income of the future years indefinitely while unabsorbed donations can only be carried forward for up to 5 YAs.

The unabsorbed capital allowances, trade losses and donations can only be deducted against future income if the company satisfies the following tests:

– **\*\*Same business test (for unabsorbed capital allowances):\*\*** The same trade, business or profession is being continued at the point when the unabsorbed capital allowances are utilised.

– **\*\*Shareholding test:\*\*** There is no substantial (i.e. more than 50%) change in the shareholdings of the Company (or its ultimate parent company) as at the relevant comparison dates.

– **\*\*Relevant dates for unabsorbed capital allowances:\*\*** Last day of the YA in which the capital allowances arose and the first day of the YA in which the capital allowances are to be deducted.

–\*\*Relevant dates for unabsorbed trade losses or donations:\*\* Last day of the year in which the trade losses and donations were incurred and first day of the YA in which the trade losses or donations are to be deducted.

Company 1 is investment holding company and can only carry forward trade related losses. Company 2 being an operating cum investment holding company can avail these benefits if above tests are satisfied only to the extent of trade related losses.

8) \*\*Group relief scheme ("GRS")\*\*

A company can transfer its unabsorbed tax losses, capital allowances and donations (collectively known as "loss items") for the current year to another company in the group to set-off against the assessable income of the latter company under GRS. Conditions for GRS include the following:

- the group members must be Singapore incorporated companies and have the same accounting year end;
- at least 75% of the total number of issued ordinary shares in one company are beneficially held, directly or indirectly, by the other, or at least 75% of the total number of issued ordinary shares in each of the two companies are beneficially held, directly or indirectly, by a third company;
- the holder of the issued ordinary share must be beneficially entitled to at least 75% of any residual profits of the investee company available for distribution; and
- the holder of the issued ordinary share must be beneficially entitled to at least 75% of any residual assets of the investee company on a winding up.

\*\*Loss items from foreign branches should not be included in the qualifying loss items.\*\*

Company 1 is investment holding company and can only surrender trade related losses. Company 2 being an operating cum investment holding company can avail these benefits if above tests are satisfied only to the extent of trade related losses.

9) Related party transactions

Under the SITA, all related party transactions should be conducted on an arm's length basis. Section 34D of the SITA empowers the IRAS to make transfer pricing ("TP") adjustments in cases where a taxpayer's related party dealings are not considered arm's length. Where a TP adjustment is made by the IRAS, a 5% surcharge is applicable to the gross amount of the adjustment, irrespective of whether the taxpayer has past tax losses or is incentivised or subject to a zero-percentage tax rate.

The IRAS also expects taxpayers to prepare and maintain contemporaneous records to support the pricing of the transactions undertaken with their related parties. The contemporaneous TP documentation is required for intercompany transactions that meet documentation thresholds stipulated by the [IRAS. TP](#) documentation should be in place no later than the time of filing the income tax return for the financial year in which the transaction takes place.

With effect from YA 2019, taxpayers will be required to prepare TP documentation if they meet certain requirements and thresholds. Penalties not exceeding SGD 10,000 will be imposed for non-compliance with TP documentation requirements. The IRAS does not require taxpayers to submit TP documentation along with the income tax returns. However, taxpayers have to submit the documents to the IRAS within 30 days upon request.

10) An EEER scheme typically provides employees with employee stock options (ESOs) or share awards under an employment service agreement.

ESOs enable employees to buy a certain number of shares in the company at a fixed price, sometime in the future. Share awards involve giving employees actual company shares for free or at a price below the market price.

Company 1 and Company 2 may be allowed a tax deduction for shares of the holding company, transferred to

its employees under an EEBR scheme and may also claim tax deduction on the relevant costs incurred, where an EEBR scheme is administered by a Special Purpose Vehicle (SPV). No tax benefit has been claimed in past under EEBR scheme

Both Company 1 and Company 2 do not avail any other tax benefits and/or incentives and credits viz. Research and Development Credits, Development and Expansion Incentive (DEI), Double Tax Deduction for Internationalisation (DTDi), Part-Time Re-Employment Grant (PREG); among other.

**Statement of tax benefit (the "Statement") available to Oravel Stays Singapore Pte Limited ("Company 1") and International Travel and Hospitality Services SG Pte Ltd. ("Company 2") under the Goods and Services Tax Act of Singapore**

The following is a discussion of certain tax matters relating to Singapore Goods and Services Tax ("GST") that may be applicable to a company in Singapore. The discussion is limited to a general description of certain GST matters pertaining to a company in Singapore and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. These laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

**Overview of Business Operations**

- Oravel Stays Singapore Pte Limited is the parent/holding company of the OYO group entities located outside India. The Company is primarily engaged in sourcing the funds to the group companies by way of loans or share capital. The funding to the Company is in turn received from the ultimate parent company located in India.
- International Travel and Hospitality Services SG Pte Limited is the subsidiary of Oravel Stays Singapore Pte Limited. The Company's principle activities are to develop, enhance and maintain "Oyo" software platform and related applications to the group companies engaged in rendering accommodation services. The company also acts as an investment holding company.

**Benefits under Singapore Goods and Services Tax Act**

1. Singapore Goods and Services Tax (GST) is a consumption tax that is levied on the taxable supply of goods and services made by a taxable person in the course or furtherance of any business carried on by him. Brief framework is as below —
  - a. A taxable supply is a supply of goods or services made in Singapore, other than an exempt supply. A taxable supply can either be a standard rated supply (FY24 at 8% and FY25 at 9%) or a zero-rated supply.
  - b. There are two categories of zero-rated supplies, being (1) exports of goods and (2) provision of international services. International services that qualify as zero-rated supplies are specifically prescribed under the GST Act of Singapore. A GST registered entity who makes taxable supplies is able to claim the input tax paid on purchases, other than those specifically disallowed under the GST Act, and subject to the input tax claim conditions provided under the GST Act.
  - c. GST is not chargeable on exempt supplies, of which there are four categories, as prescribed under the Fourth Schedule to the GST Act, being (1) sale and lease of residential properties, (2) provision of financial services, (3) import and local supply of investment precious metals and (4) supply of digital payment tokens (with effect from 1 January 2020). Input tax incurred in making exempt supplies is generally not claimable, unless certain exceptions apply.
2. Interest income received on loans provided to group companies located outside Singapore should be considered as zero-rated supplies. However, where such interest income is received from an entity located in Singapore, the same would be regarded as an exempt supply being in the nature of financial services and input tax incurred in making such exempt supplies will not be claimable, unless certain exceptions apply.
3. Dividend income, if any, received from group entity will be outside the ambit of GST. No such Dividend income was received in FY23 and FY24 by Company 1 and Company 2.
4. In general, the services supplied by the Company would be subject to GST at the prevailing

standard rate unless services qualify as international services as prescribed under section 21(3) of the GST Act and accordingly qualify for zero-rating GST treatment (i.e. subject to GST at Zero Percent).

5. Hence, to the extent that the conditions under the relevant zero-rating provisions are met, the fee charged and interest earned, pursuant to the intercompany agreements with foreign related parties in the Oyo Group could qualify as zero-rated supplies (i.e. GST at Zero Percent).
6. Any interest charged by Foreign related parties for providing financial assistance by way of loan to the Company will not be liable to GST under reverse charge as such services fall outside the scope of imported services subject to reverse charge.
7. Further, there are no other special GST schemes granted to the Companies.

Prospective purchasers should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of shares or for credit reversal required on account of expenses incurred in relation to an exempt activity.

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OYO TECHNOLOGY AND HOSPITALITY UK LTD. (“COMPANY”) UNDER APPLICABLE TAX LAWS IN UK**

Date: December 16, 2025

To

**The Board of Directors**  
**Oravel Stays Limited**  
Ground Floor – 001  
Mauryansh Elanza  
Shyamal Cross Road  
Nr. Parekh Hospital, Satellite  
Ahmedabad 380 015  
Gujarat, India

**The Board of Directors**  
**Oyo Technology and Hospitality UK Ltd.**  
**124 City Road, London, England EC1V2NX**

Dear Sir/Ma’am,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Oravel Stays Limited (“OSL” and such initial public offering, the “Issue”)**

We, M N Accountancy & Co., the independent chartered accountant of **Oyo Technology and Hospitality UK Ltd.** (the “**Company**”), subsidiary of OSL, hereby confirm that the enclosed **Annexure I**, prepared by the Company states the possible special tax benefits available to the Company, under direct and indirect taxes (together, the “**Tax Laws**”), presently in force in United Kingdom.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of OSL, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from the Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, OSL and the book running lead managers appointed in connection with the Issue (“**Lead Managers**”) until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.



This certificate is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II, the red herring prospectus and the prospectus to be filed by OSL in relation to the Issue or any other Issue related material, and may be relied upon by the Company, OSL, the Lead Managers and the legal advisors to each of OSL and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in accordance with applicable law.

Yours faithfully,

Md Nur Hossain FCCA  
For and on behalf of

M N Accountancy & Management Services Ltd T/As  
M N Accountancy & Co

**Place:** London

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws

## ANNEXURE I

### Statement of tax benefit (the “Statement”) available to Oyo Technology and Hospitality UK Ltd. (“Company”) under the applicable tax laws of UK\*\*\*

The following is a discussion of certain tax matters relating to UK income tax, capital gains tax, stamp duty that may be applicable to a company in UK. The discussion is limited to a general description of certain tax matters pertaining to a company in UK and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of UK could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

#### Overview of Business Operations

- **Oyo Technology and Hospitality UK Ltd.** is the subsidiary of Oravel Stays Singapore Pte Limited. The Company’s principle activities are to provide a web-portal/platform to the consumers in respect of hotel accommodation and other allied services such as business support services.

#### \*\*\*Corporate Income Tax\*\*\*

- 1) A corporate taxpayer is regarded as resident in UK for UK tax purposes if the control and management of its business is exercised in UK. “Control and management” is the making of decisions on strategic matters, such as those on company policy and strategy.

Corporate taxpayers who are UK tax residents are subject to UK income tax on income accruing in or derived from UK and, subject to certain exceptions.

- 2) The prevailing corporate income tax rate in UK for both resident and non-resident companies is currently 25 percent, for companies with profits more than GBP 250,000. Controlled Foreign Companies (CFC) Rules (CTA 2009, Part 9A) state that UK tax on UK company's share of CFC profits will be charged, if artificial profit-shifting is suspected. This rule extends to dividends received from foreign companies. However, exemptions are available:

A dividend or other distribution of a company that is received in an accounting period of the recipient in which the recipient is not a small company is exempt if—

- a) the distribution falls into an exempt class,
- b) the distribution is not of a kind mentioned in paragraph E or F in section 1000(1) of CTA 2010(certain non-dividend distributions), and
- c) no deduction is allowed to a resident of any territory outside the United Kingdom under the law of that territory in respect of the distribution

The controlled foreign company’s rules only apply if profits pass through an initial ‘gateway’, which means that an attribution of profits will only be required if there are arrangements to reduce or eliminate UK tax, and the profits of the subsidiary are increased as a result

- 3) UK does not separately impose tax on capital gains on corporates, instead, chargeable gains (profits from disposing of capital assets like shares, property, or intellectual property) are included in the company's total profits and taxed at the standard corporation tax rates under the Corporation Tax Act 2009 (CTA 2009, Part 7).

However, gains arising from the disposal of shares are exempt from gains,

- a) if Substantial Shareholding Exemption:

- The ‘investing company’ must have held shares in the ‘investee company’ in such number, and for such time, that the shareholding satisfies ‘the substantial shareholding requirement’
- The ‘investee company requirement’ (the company whose shares are being disposed of) must meet ‘trading’ conditions.

b) In case of intra-group transfers, where a company group for capital gains implies:

- The direct interest in immediate subsidiary should be at least 75%
- The effective interest of a principal company in a non-directly held subsidiary needs to be more than 50%

Gains arising on disposal, sale or purchase between intra-group entities are exempt if condition (b) above is satisfied.

- 4) Capital Allowances are deductions claimable for qualifying fixed assets. Capital allowances are generally granted in place of depreciation, which is not deductible. Capital expenditure incurred by a person carrying on a trade, profession or business on the provision of plant and machinery for purposes of the trade, profession or business can qualify for capital allowances claim.

Annual Investment Allowance enables the entity to avail 100% deduction the year of purchase up to GBP 1Mn and Written Down Allowance - Main Pool enables the entity to avail deduction on a reducing balance basis i.e., 18% pre-Apr'26 and 14% post Apr'26.

Capital allowances merge into trading losses for trading entities and lose their identity independently. However, for non-trading (or holding companies) capital allowances are generally carried forward indefinitely unless asset is used for the management of its investment business

Company has not claimed any other allowances such Full expensing, Special Rate Pool First Year Allowance etc. among others.

- 5) Carry Back of Losses

Under the prevailing carry-back relief provisions, a company can carry back current year unabsorbed trade losses up to 12 months prior (subject to straddle period losses). Also, carried forward losses cannot be carried back.

Terminal loss relief: On trade cessation, the entity can carry back trading losses incurred in final 12 months of trade up to 3 years

- 6) Carry forward of Losses

Unused trading losses can be carried forward indefinitely subject to the below conditions:

- Offset only against same-trade profits (CTA 2010 s. 45 for pre-1 April 2017)
- Offset against total profits (including non-trading) (CTA 2010 s 45A for post-1 April 2017)
- Although losses can be carried forward indefinitely, but the entity must continue the trade; losses from dormant trades may lapse

For Capital Loss Relief further conditions apply with a maximum cap of GBP 5Mn plus 50% of relevant chargeable profits.

- 7) Group Loss Surrender

An entity can transfer its unabsorbed tax losses for the current year to another entity in the group to set-off against the assessable income of the latter entity under Group Loss Surrender. Conditions for the same include the following:

- the group members must be UK incorporated companies and have the same accounting year end;
- The direct interest in immediate subsidiary should be at least 75%
- The effective interest of a principal company in a non-directly held subsidiary needs to be more than 50%
- The losses of entity available for surrender are only those losses which are generated post the entity becomes part of the group. This restriction is applicable till 5 years

There is no time limit on carry-over of not surrendered losses

- 8) Related party transactions

Under the TIOPA 2010, all related party transactions should be conducted on an arm's length basis. However, the legislation introduces a general exemption for UK to UK transfer pricing where there is no risk of tax loss. Although HMRC has the ability to issue a transfer pricing notice to disapply the exemption.

The requirement for taxpayers to consider both the market value and arm's length price of an intangible asset in certain circumstances has been seen to create unfairness and as a result the 2025 legislation simplified the rules by applying only one valuation standard, i.e., the arm's length price will be used for cross-border transactions within the scope of the UK's transfer pricing rules; this will allow such transactions to be fully covered by advance pricing agreements. The existing market value rules will be retained in all other scenarios involving transactions between related parties.

Multinationals are required to report cross-border related party transactions in a standardised format (i.e. the ICTS) on an annual basis as per the 2025 Reforms. Prior to this, the non-exempt entities had to maintain Local Transfer Pricing file.

Company have not availed any other tax benefits and/or incentives and credits viz. Research and Developments Expenditure Credits, Freeports/Investment zones, Patent Box, Innovate UK etc. among other.

**Statement of tax benefit (the "Statement") available to Oyo Technology and Hospitality UK Ltd ("Company") under the Value Added Tax Act of UK**

The following is a discussion of certain tax matters relating to UK Value Added Tax ("VAT") that may be applicable to a company in UK. The discussion is limited to a general description of certain VAT matters pertaining to a company in UK and is based on laws, regulations and interpretations now in effect and available as of the date of this Statement. These laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of this Statement. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of UK could later disagree with the explanations or conclusions set out below. It is not intended to constitute a complete analysis and does not constitute tax or legal advice.

**Benefits under UK Value Added Tax Act**

UK Value Added Tax (VAT) is a consumption tax that is levied on the taxable supply of goods and services made by a taxable person in the course or furtherance of any business carried on by him. Brief framework is as below –

A taxable supply is a supply of goods or services made in UK, other than an exempt supply. A taxable supply can either be a standard rated supply (at 20%) or a zero-rated supply.

There are multiple categories of zero-rated supplies, however, the most relevant for Company, being (1) exports of goods and (2) provision of international services. A VAT registered entity who makes taxable supplies is able to claim the input tax paid on purchases, other than those specifically disallowed under the VAT Act, and subject to the input tax claim conditions provided under the VAT Act.

VAT is not chargeable on exempt supplies, such as, Educational & vocational training, Health and welfare services, Finance & insurance, Land & property, Postal services, and others. Input tax incurred in making exempt supplies is generally not claimable, unless certain exceptions apply

Interest income received on loans provided to group companies located outside UK should be considered as zero-rated supplies. However, where such interest income is received from an entity located in UK, the same would be regarded as an exempt supply being in the nature of financial services and input tax incurred in making such exempt supplies will not be claimable, unless certain exceptions apply.

Dividend income, if any, received from group entity will be outside the ambit of VAT. No such income was received in FY23 and FY24 by Company.

In general, the services supplied by the Company would be subject to VAT unless services qualify as international services or export as prescribed under VAT Act, and accordingly qualify for zero-rating VAT treatment (i.e. subject to 0% VAT).

Hence, to the extent that the conditions under the relevant zero-rating provisions are met, the fee charged and interest earned, pursuant to the intercompany agreements with foreign related parties under the Oyo Group could qualify as zero-rated supplies (i.e. VAT at 0%).

Further, there are no other special VAT schemes granted to the Company.

Prospective purchasers should seek their own tax advice on the recoverability of VAT incurred on expenses in connection with the purchase and sale of shares or for credit reversal required on account of expenses incurred in relation to an exempt activity.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled Report on Hospitality Industry dated June 16, 2026 (the “**1Lattice Report**”) prepared and issued by Lattice Technologies Private Limited (“**1Lattice**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the 1Lattice Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the 1Lattice Report, see “**Risk Factors – Internal Risks – Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the 1Lattice Report which have been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**” on page 68. The 1Lattice Report will form part of the material documents for inspection and will be available on the website of our Company from the date of filing of the Updated Draft Red Herring Prospectus-I until the Bid/Issue Closing Date.*

*Note: References to term “segment” in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

#### Macroeconomic overview

##### Global macroeconomic overview

The global economy has shown resilience despite ongoing geopolitical tensions and tighter financial conditions. With nominal GDP projected to grow steadily from ₹10,173.7Tn (US\$ 118.2Tn) in CY25 to ₹13,033.1Tn (US\$ 151.4Tn) by CY30P, the macroeconomic landscape is evolving rapidly. India stands out as a key growth geography, poised to retain its spot as the fastest-growing major economy, even in CY30P, driven by strong domestic demand and a rising working-age population. In contrast, developed economies such as the US will continue to expand, but at a comparatively slower pace, highlighting a shift in global economic momentum towards emerging markets.

**Global GDP is expected to grow at 5.1% CAGR to ₹13,033.1Tn (US\$ 151.4Tn) by CY30P; India is expected to grow at 9.5% CAGR between CY25-30P, reaching ₹531.5Tn (US\$ 6.2Tn)**

The global economy is on a steady growth path, driven by technological innovation, rising consumption, and supportive policies across key markets.

- **Nominal GDP:** Global nominal GDP expanded from ₹8,838.9Tn (US\$ 102.7Tn) in CY22 to ₹10,173.7Tn (US\$ 118.2Tn) in CY25, growing at a CAGR of 4.8%, and is projected to reach ₹13,033.1Tn (US\$ 151.4Tn) by CY30P at a CAGR of 5.1%.
- India stands out as a clear outperformer. Its nominal GDP grew from ₹279.8Tn (US\$ 3.2Tn) in CY22 to ₹337.2Tn (US\$ 3.9Tn) in CY25 at a CAGR of 6.4% & is expected to climb to ₹531.5Tn (US\$ 6.2Tn) by CY30P, implying a robust CAGR of 9.5%. India’s growth trajectory remains significantly ahead of global averages.

**Global nominal GDP (at current prices) – Key economies**  
(₹ Tn (US\$ Tn), CY22-30P)

| Key economies  | CY22            | CY25             | CY30P            | CAGR<br>CY22-25 | CAGR<br>CY25-30P |
|----------------|-----------------|------------------|------------------|-----------------|------------------|
| World          | 8,838.9 (102.7) | 10,173.7 (118.2) | 13,033.1 (151.4) | 4.8%            | 5.1%             |
| United States  | 2,243.0 (26.1)  | 2,648.7 (30.8)   | 3,243.7 (37.7)   | 5.7%            | 4.1%             |
| Europe         | 2,102.7 (24.4)  | 2,580.0 (30.0)   | 3,180.3 (36.9)   | 7.1%            | 4.3%             |
| Southeast Asia | 318.0 (3.7)     | 365.7 (4.2)      | 499.0 (5.8)      | 4.8%            | 6.4%             |
| United Kingdom | 274.9 (3.2)     | 344.6 (4.0)      | 443.2 (5.1)      | 7.8%            | 5.2%             |
| India          | 279.8 (3.2)     | 337.2 (3.9)      | 531.5 (6.2)      | 6.4%            | 9.5%             |
| Middle East    | 314.4 (3.7)     | 322.7 (3.7)      | 415.5 (4.8)      | 0.9%            | 5.2%             |
| Africa         | 275.2 (3.2)     | 268.8 (3.1)      | 389.3 (4.5)      | (0.8)%          | 7.7%             |

Source(s): International Monetary Fund, Praxis Global Alliance

According to the International Monetary Fund (IMF), India is set to become the third-largest economy worldwide by CY30P, with nominal GDP projected to reach ₹531.5Tn (US\$ 6.2Tn). This follows India's transition to the fourth-largest economy in the world in CY25, supported by rising domestic demand, robust expansion across key sectors, and increasing private consumption. Indian private consumption expenditure is expected to be driven by a growing working-age population (both male and female) & rising household incomes.

India's GDP growth is underpinned by multiple structural drivers, listed below:

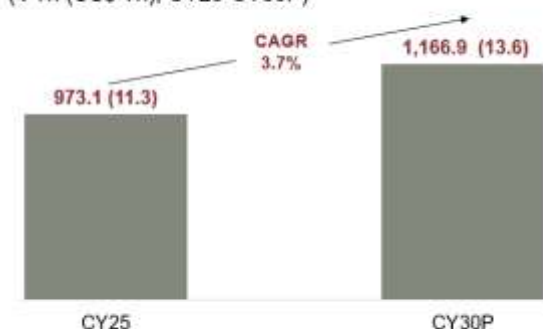
- **Rising consumer spending:** As per the World Economic Forum (WEF), India's private consumption, which accounts for ~57.0% of GDP, continues to grow, projected to exceed ~₹344.4Tn (~US\$ 4.0Tn) by CY30P, driving broader economic expansion.
- **Infrastructure investments:** Government's focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the FY25-26 budget, the government has allocated ₹11.2Tn (~US\$ 132.5Bn) towards capital expenditure.
- **Technological advancements & the digital economy:** Digital transformation, fuelled by internet growth, 5G, and rapid tech adoption, is boosting productivity, efficiency, and market access across sectors from e-commerce and fintech to healthcare, education, and emerging areas like defence, space, thereby driving GDP growth and global competitiveness.

**Global travel and tourism spending set to rise at 3.7% CAGR from CY25-30P, with India growing at 7.4% CAGR driven by middle-class expansion, infrastructure growth, & experience-led demand**

Global travel and tourism spending is projected to rise from ₹973.1Tn (US\$ 11.3Tn) in CY25 to ₹1,166.9Tn (US\$ 13.6Tn) by CY30P, growing at a CAGR of 3.7%. The sector continues to benefit from rising disposable incomes, broader digital access, low-cost carriers, and steady improvements in connectivity and visa frameworks.

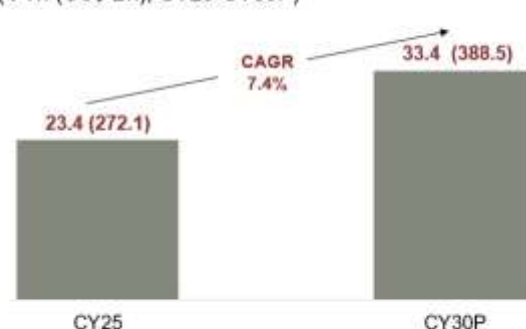
India is expanding at a faster pace, with the market expected to grow from ₹23.4Tn (US\$ 272.1Bn) in CY25 to ₹33.4Tn (US\$ 388.5Bn) in CY30P at a CAGR of 7.4%. This growth is underpinned by rapidly expanding middle class and rising disposable incomes, which are increasing the number of frequent travellers. Ongoing government initiatives and sustained investment in airports, highways, rail networks, and tourism infrastructure are enhancing connectivity and improving the overall travel experience. As a result, domestic tourism is accelerating, supported by improved road networks and more affordable mobility options. Simultaneously, younger travellers are driving demand for wellness, adventure, cultural, and environmentally conscious experiences. Streamlined e-visa processes and improved global air links are also contributing to higher foreign tourist arrivals.

**Total travel & tourism market – Global**  
(₹ Tn (US\$ Tn), CY25-CY30P)



Source(s): Praxis Global Alliance

**Total travel & tourism market – India**  
(₹ Tn (US\$ Bn), CY25-CY30P)



Source(s): Praxis Global Alliance

### Travel and tourism contribute significantly to global GDP, supported by linkages with infrastructure, retail, and services

According to the International Monetary Fund (IMF) and the World Travel & Tourism Council (WTTC), the travel & tourism sector continue to be a significant contributor to economic growth. In CY25, the global market size of the travel & tourism market was ₹973.1Tn (US\$ 11.3Tn), representing about 9.6% of real GDP of ₹10,175.8Tn (US\$ 118.2Tn). In the US, the travel and tourism sector accounts for ₹229.5Tn (US\$ 2.7Tn), equivalent to 8.7% of GDP ₹2,651.6Tn (US\$ 30.8Tn), and in India, it contributes ₹23.4Tn (US\$ 0.3Tn), which is equivalent to 7.0% of GDP ₹335.8Tn (US\$ 3.9Tn). Growth across these geographies is underpinned by higher consumer spending capacity, rapidly growing demand for affordable stays in budget-hotel segments, expanding travel access and connectivity, the rise of low-cost airlines, and the shift towards immersive tourism, among increasingly affluent populations.

| Region | Travel & tourism market<br>(₹ Tn (US\$ Tn)) | Real GDP<br>(₹ Tn (US\$ Tn)) | Travel & tourism market<br>as % of real GDP |
|--------|---------------------------------------------|------------------------------|---------------------------------------------|
| Global | 973.1 (11.3)                                | 10,175.8 (118.2)             | 9.6%                                        |
| UK     | 33.0 (0.4)                                  | 344.4 (4.0)                  | 9.7%                                        |
| USA    | 229.5 (2.7)                                 | 2,651.6 (30.8)               | 8.7%                                        |
| MEA    | 46.7 (0.5)                                  | 318.5 (3.7)                  | 8.0%                                        |
| SEA    | 27.1 (0.3)                                  | 361.6 (4.2)                  | 7.6%                                        |
| Europe | 170.7 (2.0)                                 | 2,582.7 (30.0)               | 6.7%                                        |
| India  | 23.4 (0.3)                                  | 335.8 (3.9)                  | 6.6%                                        |

Note(s): Data as per CY25

Source(s): International Monetary Fund, World Travel and Tourism Council, Praxis Global Alliance

Beyond its direct economic impact, travel & tourism exhibits strong linkages to adjacent sectors, enhancing its multiplier effect. Investment in infrastructure, such as airports, roads, rail, and hospitality facilities, feeds into the construction and transport industries, while tourist spending strengthens retail, food & beverage, and entertainment services. In India, initiatives such as the UDAN regional connectivity scheme have further amplified these linkages by improving air access to tier-2 and tier-3 cities, stimulating local tourism, regional economies, and supporting the development of new aviation infrastructure. Tourism's forward linkages extend into manufacturing, agriculture, and digital services too, making it a strong enabler of linkages across sectors.

### Rising global travel frequency and digital adoption redefine consumer behaviour, with India emerging as a fast-growing, experience-led travel market

Global travel frequency continues to rise steadily, supported by the structural recovery in international mobility and sustained growth in air connectivity. International tourist arrivals have rebounded sharply to an estimated 1.5Bn in CY24 from 0.4Bn in CY20, surpassing pre-pandemic levels of 1.2Bn recorded in CY15. Similarly, global air passenger traffic has expanded from 3.5Bn in CY15 to 5.2Bn in CY25, reflecting a CAGR of 4.0%. This sustained rise in both international arrivals and air travel underlines the long-term shift towards a more mobile global population, driven by higher disposable incomes, expanding middle classes, and improved accessibility through low-cost carriers and digital booking channels.



The travel segment has been an early mover in digital adoption, led by OTAs that transformed how travellers search, compare, and book. Flight bookings, intercity mobility, visas, curated experiences, and trip planning have all shifted online, making digital touchpoints central to how travellers search, compare, and book. This shift is visible across the hotel segment, where online reservations now account for a large share of total hotel bookings by value, ranging from 25.0% in India, 77.6% in the US, 83.4% in the UK, 68.4% in SEA and 66.2% in Europe. As travellers increasingly rely on digital channels for discovery and decision-making, expectations around transparency, convenience, flexible options, and personalised experiences are rising. Social media platforms such as Facebook, Instagram, YouTube, and X are playing a significant role in shaping travel choices by increasing awareness of destinations and influencing preferences through shared content and recommendations. This broad digital shift is influencing how hospitality players operate, engage with guests, and optimise their offerings within a more connected and experience-driven travel landscape.

**Total online booking in hospitality industry – By region**  
(%, CY25)



Source(s): Praxis Global Alliance

Note(s): Online bookings refer to hotel booking sales generated through digital channels, including Online Travel Agencies (OTAs), hotel brand websites and mobile applications, and other internet-based booking platforms.

India is emerging as one of the fastest-growing digital travel markets. With nearly 969.0Mn internet subscribers as of March CY25 and expanding airport connectivity (from 74 in CY14 to 157 in CY24), access to travel has widened significantly. Simplified visa processes and digital-first platforms are boosting both domestic and international tourism. Younger and middle-income travellers are increasingly prioritising experiences such as premium stays, wellness, and adventure, marking a clear shift toward a more connected and experience-led hospitality landscape.

### Global hospitality industry

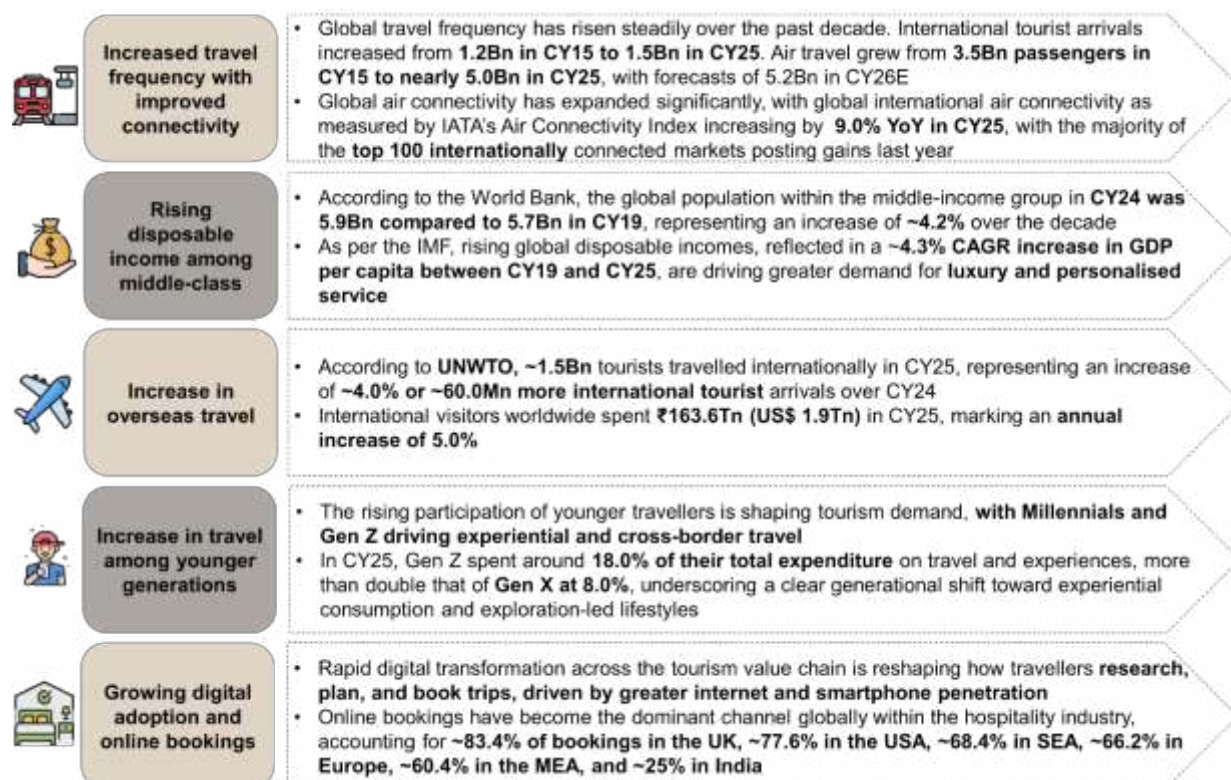
The hospitality industry is a vital pillar of the global economy, driving employment, foreign exchange earnings, and cross-border tourism flows. Beyond its economic contribution, it strengthens a nation's position on the world stage while preserving and promoting its art, culture, and heritage.

Globally, the hospitality sector, which includes hotels, vacation homes, F&B, ancillary services, and other accommodations, has evolved from merely serving travellers' needs for accommodation and leisure to fulfilling an increasing demand for immersive and experience-led travel. The sector is witnessing rising demand, driven by higher disposable incomes, increased travel frequency, and expanding digital integration. Platforms enabling online bookings, AI-based dynamic pricing, and technology-driven property management have redefined how hospitality businesses operate. It plays a significant role in contributing to national economic development while enhancing global connectivity through tourism and cross-border interactions.

At the same time, the hospitality supply chain is becoming more sophisticated and integrated, with players increasingly operating across multiple value chain segments to achieve efficiency and scale. These shifts are collectively shaping the next phase of global hospitality growth.

## Increased travel frequency, improved regional connectivity, a rising middle class, and higher disposable income are key market drivers in the global hospitality industry

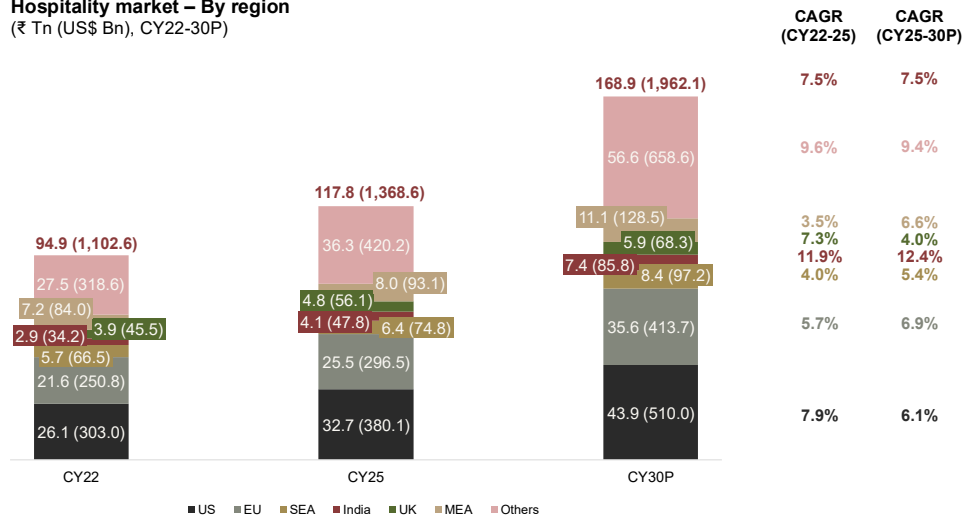
The global hospitality industry continued to experience sustained growth, driven by improved connectivity, an expanding middle-class population with higher spending capacity, shifting demographic dynamics, increasing outbound travel, and rising digital penetration, all of which are reshaping consumer behaviour and expectations.



The hospitality market across major regions was valued at ₹117.8Tn (US\$ 1,368.6Bn) in CY25 and is expected to grow at a CAGR of 7.5% during CY25–30P

The hospitality market (including hotels, homes, short stays, alternate accommodations, F&B and other ancillary services) across the key regions expanded from ₹94.9Tn (US\$ 1,102.6Bn) in CY22 to ₹117.8Tn (US\$ 1,368.6Bn) in CY25, registering a CAGR of 7.5% over CY22–25. It is further projected to reach ₹168.9Tn (US\$ 1,962.1Bn) by CY30P, growing at a CAGR of 7.5% during CY25–30P. The sector's growth is primarily driven by increasing disposable income and a shift in consumption patterns towards travel and experiences. It is further steered by experience-led travel among Millennials and Gen Z, the rise in medical value tourism and pilgrimage tourism, along with the increasing trend of bleisure travel, (combining business and leisure trips), accelerated technology adoption, enabling seamless guest experiences, rising global MICE (meetings, incentives, conferences, and exhibitions that drives group travel) demand and the growing influence of social media on travel inspiration and booking behaviour.

### Hospitality market – By region (₹ Tn (US\$ Bn), CY22-30P)



Source(s): Praxis Global Alliance

Note(s): The hospitality market includes hotels, homes, short stays, alternate accommodations, F&B and other ancillary services

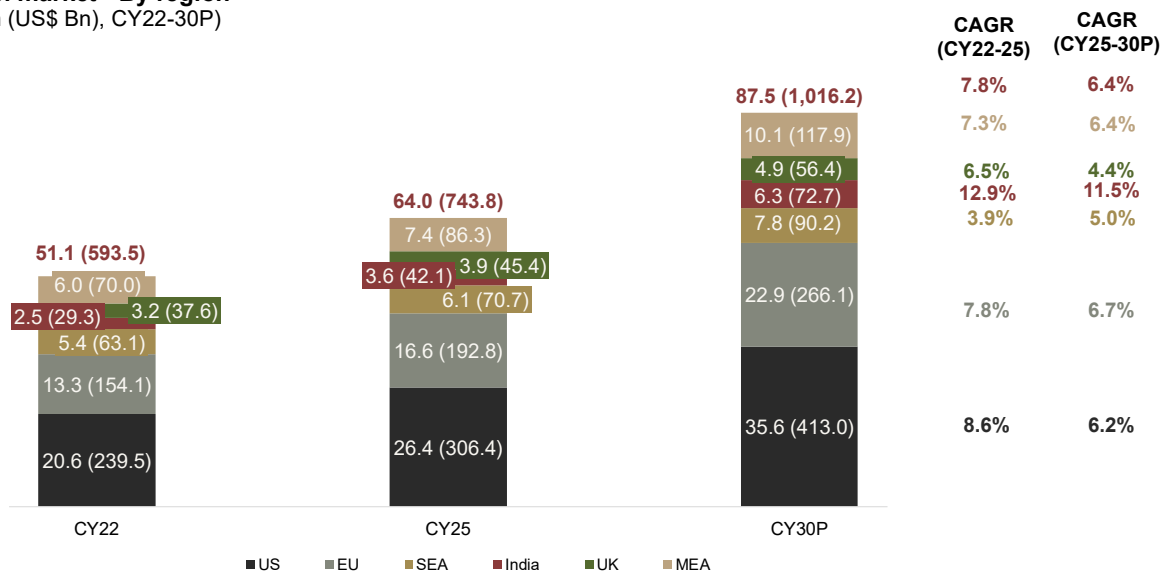
The US led the hospitality market in CY25 with a size of ₹32.7Tn (US\$ 380.1Bn), followed by Europe and MEA at ₹25.5Tn (US\$ 296.5Bn) and ₹8.0Tn (US\$ 93.1Bn), respectively. By CY30P, the US is projected to reach ₹43.9Tn (US\$ 510.0Bn), maintaining its position as the largest market.

**The hotel market across the key regions was valued at ₹64.0Tn (US\$ 744Bn) in CY25 and is expected to grow at a CAGR of 6.4% during CY25-30P**

The hotel market across the key regions expanded from ₹51.1Tn (US\$ 593.5Bn) in CY22 to ₹64.0Tn (US\$ 743.8Bn) in CY25, registering a CAGR of 7.8% over CY22–25. It is further projected to reach ₹87.5Tn (US\$ 1,016.2Bn) by CY30P, growing at a CAGR of 6.4% during CY25–30P. Growth is anticipated across all major regions, led by the US, Europe, and SEA. The US remains the largest contributor. India stands out with particularly strong growth prospects, driven by increasing domestic tourism, improved regional air access, and expanding hotel offerings across both leisure and business destinations.

### Hotel market - By region

(₹ Tn (US\$ Bn), CY22-30P)



Source(s): Praxis Global Alliance

Note(s): The hotel market figures include both organised and unorganised hotel storefronts across all categories - luxury, upscale, mid-scale, and economy - as well as independent (and unbranded) hotels

**While luxury and premium hotels focus on exclusivity, personalisation, and experiential offerings, midscale and economy segments prioritise functionality, affordability, and convenience**

The hospitality industry encompasses multiple segments, including luxury, premium (upper upscale and upscale), economy, and unorganised/independent hotels, each catering to distinct customer needs, price points, and service expectations. These segments differ in positioning, brand value, pricing strategy, guest experience, and amenity levels, collectively shaping the diversity and depth of the global hospitality landscape. However, technology adoption remains comparatively lower in several segments, particularly among independent and economy hotels, where limited resources and fragmented systems often hinder the deployment of modern digital tools and integrated operational technology.

| Parameter                             | Luxury                                                                                                                                                      | Premium (Upper midscale & midscale)                                                                             | Economy                                                                                                                              | Unorganised / independent hotels                                                                                   |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Segment description</b>            | • Iconic / marquee hotels; high-touch, bespoke services, larger rooms, spa/wellness, multiple F&B outlets                                                   | • Full-service hotels with high service standards, smaller public areas vs luxury; priced below luxury          | • Functional accommodation, limited services, price-driven; fewer public areas and limited F&B                                       | • Small standalone hotels/guesthouses; basic rooms, inconsistent quality; minimal services; largely owner-operated |
| <b>Service level</b>                  | Full                                                                                                                                                        | Full                                                                                                            | Select / limited                                                                                                                     | Basic / minimal                                                                                                    |
| <b>Number of restaurants (#)</b>      | • 3-4 (including fine dining, specialty), multiple bars, destination restaurants                                                                            | • 1-3 (casual and speciality outlets, bar/cafe lounge)                                                          | • 0-1 (basic breakfast bar or grab-and-go)                                                                                           | • None or 1 small in-house kitchen; often outsourced or room-delivery only                                         |
| <b>Other typical amenities</b>        | • Spa, large pool, wellness, retail boutiques, event/wedding spaces                                                                                         | • Pool, fitness centre, meeting rooms, small spa                                                                | • Basic gym                                                                                                                          | • Very limited amenities; often no gym, pool or dedicated service counters                                         |
| <b>Service highlights</b>             | • Spacious, themed rooms, butler service, luxury custom fittings, high personalisation                                                                      | • Well-designed, modern, multiple room and dining categories, business oriented                                 | • Functional, standardised, compact                                                                                                  | • Highly variable service; basic housekeeping; inconsistent upkeep                                                 |
| <b>Primary income streams</b>         | • Room sales, sizeable F&B, MICE & banqueting, spa & premium services                                                                                       | • Room & F&B, MICE & banqueting                                                                                 | • Room sales & limited F&B                                                                                                           | • Room sales only; occasional F&B or local travel desk commissions                                                 |
| <b>Ownership / partnership models</b> | • Owner-operated, long-term management, joint ventures/dialogue with developers<br>• Gap in asset-light expansion; opportunity for curated brand extensions | • Owned, managed, franchised<br>• Fragmented ownership; opportunity for standardised franchise models           | • Mostly franchise, lease or aggregation<br>• Highly franchise-driven and inconsistent quality; opportunity for tighter brand audits | • Completely owner-operated; no standard franchise; limited ability to invest in upgrades                          |
| <b>Key location attributes</b>        | • Global capitals, business hubs, elite resorts, landmark destinations<br>• Limited footprint in emerging leisure destinations                              | • Primary urban markets, airports, secondary cities<br>• Opportunity to penetrate fast-growing secondary cities | • All city tiers, suburbs<br>• Large whitespace in tier-3/4 and highway markets                                                      | • Dense presence in tier-2/3/4 cities, near transit hubs, pilgrimage towns, industrial clusters, local markets     |



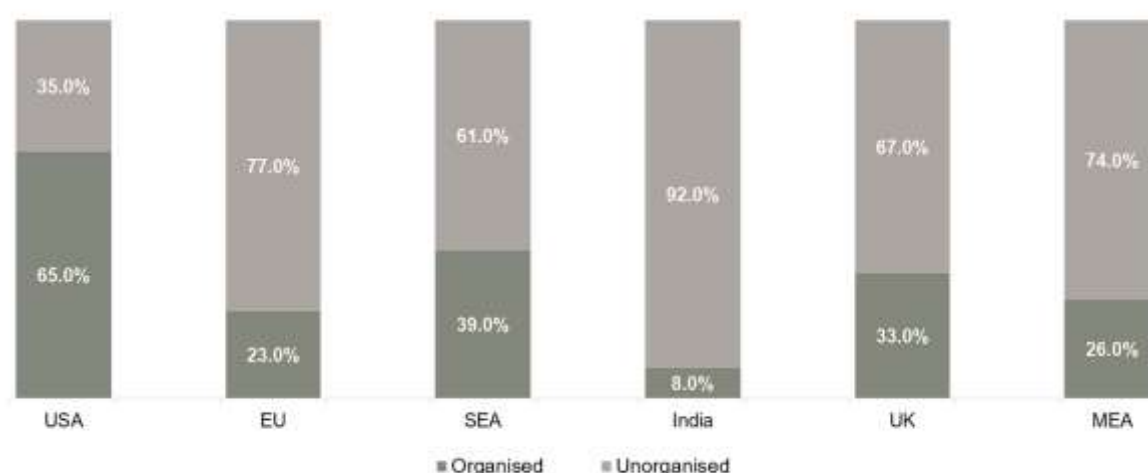
| Parameter                                        | Luxury                                                                                                                                                                                                                                                                                                                                 | Premium (Upper midscale & midscale)                                                                                                                                                                                                                                                                                | Economy                                                                                                                                                                                                                                                                                                                                                                             | Unorganised / independent hotels                                                                                                                                                                          |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Technology adoption</b>                       | <ul style="list-style-type: none"> <li>Personalised mobile apps, IoT in rooms, contactless everything, digital concierges, smart rooms</li> <li>Gaps / opportunities: Limited integration across systems (PMS-CRM-loyalty), fragmented backend tech; scope for deeper automation of guest journeys and predictive analytics</li> </ul> | <ul style="list-style-type: none"> <li>Advanced PMS/CRS, mobile check-in, smart rooms</li> <li>Gaps / opportunities: Inconsistent adoption across chains; limited automation in revenue management, housekeeping logistics, and guest engagement tools; scope for integrated end-to-end operating stack</li> </ul> | <ul style="list-style-type: none"> <li>Basic online booking, Wi-Fi</li> <li>Gaps / opportunities: Very low tech adoption overall - lack of smart-room features, automated check-in, guest communication tools, dynamic pricing systems, and integrated PMS/Channel manager. Large whitespace for affordable, full-stack tech that simplifies operations for small hotels</li> </ul> | <ul style="list-style-type: none"> <li>Very low tech penetration - manual check-in, no PMS, no channel manager; heavy dependence on walk-ins; large opportunity for full-stack tech enablement</li> </ul> |
| <b>Distribution channels</b>                     | <ul style="list-style-type: none"> <li>Strong direct, luxury OTAs, corporate contracts, network loyalty</li> </ul>                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Mix direct/OTAs/corporate tie ups</li> </ul>                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Walk ins, OTAs</li> </ul>                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Primarily walk-ins; limited OTA usage; low online visibility; high dependence on local agents</li> </ul>                                                           |
| <b>Average room size (sq. ft)</b>                | 400 – 600                                                                                                                                                                                                                                                                                                                              | 200 – 400                                                                                                                                                                                                                                                                                                          | 130 – 200                                                                                                                                                                                                                                                                                                                                                                           | 100 – 150, often non-standardised                                                                                                                                                                         |
| <b>Avg. per night room tariff in India (INR)</b> | 15,000 – 25,000                                                                                                                                                                                                                                                                                                                        | 5,000 – 10,000                                                                                                                                                                                                                                                                                                     | 2,000 – 4,000                                                                                                                                                                                                                                                                                                                                                                       | 800 – 1,800                                                                                                                                                                                               |
| <b>Staff to room ratio</b>                       | 2 – 4                                                                                                                                                                                                                                                                                                                                  | 0.6 – 1                                                                                                                                                                                                                                                                                                            | 0.2 – 0.4                                                                                                                                                                                                                                                                                                                                                                           | 0.1 – 0.3                                                                                                                                                                                                 |

Note(s): References to term "segment" in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Industry Report. Company segment reporting in Company financial statements is based on the criteria set out in Ind AS 108, Operating Segments and Company do not present such industry segments as operating segments.

**In CY25, 92.0% of India's hotel storefronts remained unorganised, compared to 77.0% in Europe, indicating a larger growth opportunity for organised players**

The global hospitality market remains highly fragmented, with a considerable portion still operating within the unorganised segment, comprising independent, unbranded and standalone hotels, and small-scale operators, while the organised segment represents branded and standardised hotel chains. The US demonstrated a higher level of organised penetration at approximately 65.0%, supported by an established hotel network, strong brand presence, and more standardised offerings. In contrast, many other markets continue to exhibit significant unorganised participation, reflecting the diverse and localised nature of global hospitality supply. This extensive, unorganised base presents a substantial opportunity for technology-driven integration and platform adoption, facilitating enhanced visibility, standardisation, and scalability across the hospitality ecosystem.

**Share of organised & unorganised hotel storefronts – By region**  
(%, CY25)



Source(s) Praxis Global Alliance

**As of CY25, India represented one of the largest hospitality supply bases globally, driven by middle-class consumption growth, tourism-led demand, and rising leisure travel**

As of CY25, the global hospitality industry continued to expand, with India emerging as one of the fastest-growing markets at 227K hotel storefronts. The country's momentum is driven by middle-class consumption growth, and supported by higher travel frequency, expansion of regional and religious tourism circuits, and rising demand for short-duration leisure trips. This expansion positions India as one of the world's largest supply bases.

Across other regions, SEA led with 360K hotel storefronts, followed by MEA (279K), Europe (220K), the US (90K), and the UK (10K). While SEA and MEA benefited from rising intra-regional travel, mature markets such as the US and Europe are seeing growth through upgrades in premium, sustainable, and long-stay formats.

### Total hotel storefronts – By region (# K, CY25)



Source(s): Praxis Global Alliance

In India's organised hospitality market, OYO led with 14,937 hotel storefronts, giving it the largest footprint in the country. In the US economy segment, Motel 6 and OYO held the top position with 2,087 hotel storefronts. More than 0.24Mn hotel storefronts in India and the US remain unorganised as of CY25. As of Dec 31, 2025, OYO ranked #1 in India by number of hotel storefronts and is among the leading players across SEA, the US and Europe, including a strong presence in the US economy hotel segment and Europe's home segment.

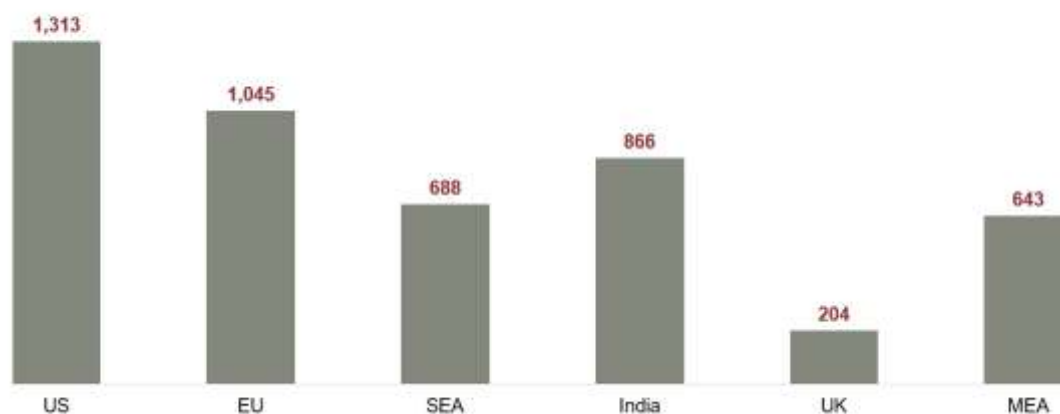
| Major players in the key geographies : Number of storefronts |       |              |           |          |       |        |        |
|--------------------------------------------------------------|-------|--------------|-----------|----------|-------|--------|--------|
| US: Economy hotels                                           |       | Europe homes |           | SEA      |       | India  |        |
| Motel 6 & OYO                                                | 2,087 | Vrbo         | 13,38,803 | OYO      | 4,300 | OYO    | 14,937 |
| Super 8                                                      | 1,344 | OYO          | 1,24,668  | RedDoorz | 3,200 | Fab    | 1,300  |
| Days Inn                                                     | 1,201 | Awaze        | 1,05,000  | Accor    | 1,800 | Treebo | 1,000  |

Note(s): Includes data for number of storefronts as of 31<sup>st</sup> December, 2025  
Source(s): Annual reports, company websites, Praxis Global Alliance

**In CY25, the US had the highest total occupied room nights, reflecting the country's strong travel volume and market depth**

In CY25, the US led the global hospitality landscape with the highest total occupied room nights at ~1,313Mn, underscoring its position as a mature and high-demand travel market. The strong performance was driven by a well-developed infrastructure and a diverse accommodation base catering to both business and leisure segments.

### Total occupied room nights – By region (# Mn, CY25)



Source(s): Praxis Global Alliance

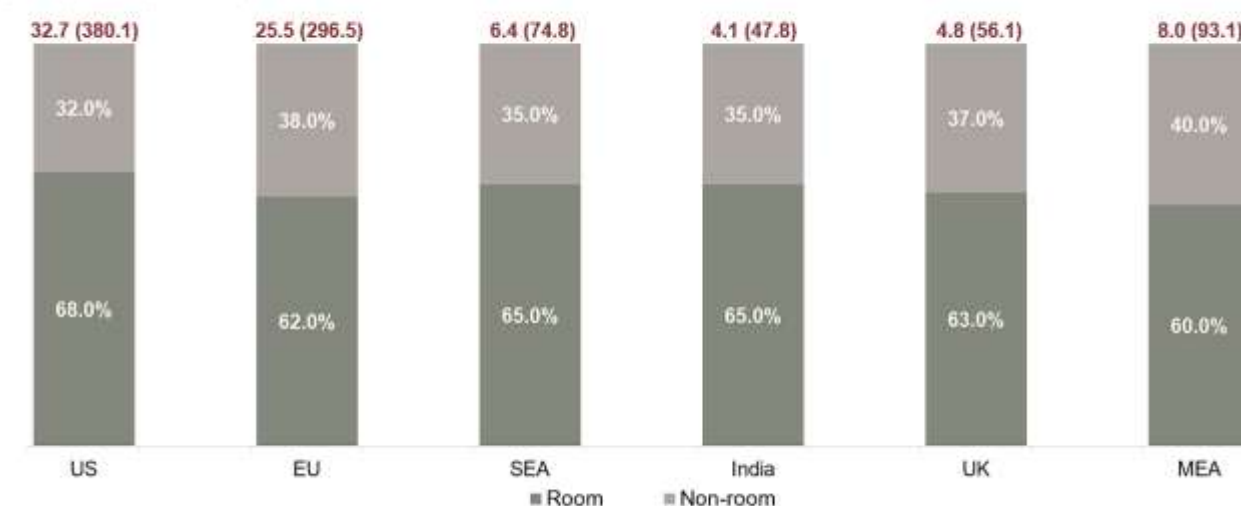


**In CY25, room revenue accounted for 68.0% of the hospitality market in the US, whereas 65.0% in India and 62.0% in Europe**

In CY25, room revenue contributed 68.0% of the US hospitality market, generating ₹22.2Tn (US\$ 258.5Bn), while in India, room revenues accounted for 65.0%, generating ₹2.7Tn (US\$ 31.1Bn) and in Europe, accounted for 62.0%, generating ₹15.8Tn (US\$ 183.8Bn). The higher proportion of room revenue indicates that accommodation continues to represent the core source of income for hotels, while non-room segments, such as food & beverage, spa & wellness services, transportation & parking, retail outlets, leisure facilities, laundry and ancillary guest charges contribute a comparatively smaller portion of total revenues.

#### **Share of room and non-room revenue – By region**

(₹ Tn (US\$ Bn) , CY25)



Source(s): Praxis Global Alliance

#### **Hospitality industry overview across key geographies (India, US and Europe)**

The global travel and hospitality market has witnessed robust growth, supported by rising disposable incomes, evolving consumer preferences, and the increasing adoption of digital technologies. Across key geographies, distinct growth patterns are emerging, with India continuing to expand rapidly, supported by strong domestic demand, rising foreign tourist inflows, and government-led infrastructure development. The United States is experiencing heightened demand for immersive and wellness-oriented travel, while Europe is benefiting from a resurgence in international arrivals and the widespread adoption of online booking platforms. Together, these markets illustrate the sector's global momentum, underpinned by technological advancement, cultural diversity, and an increasing preference for seamless, standardised, and digitally enabled travel experiences.

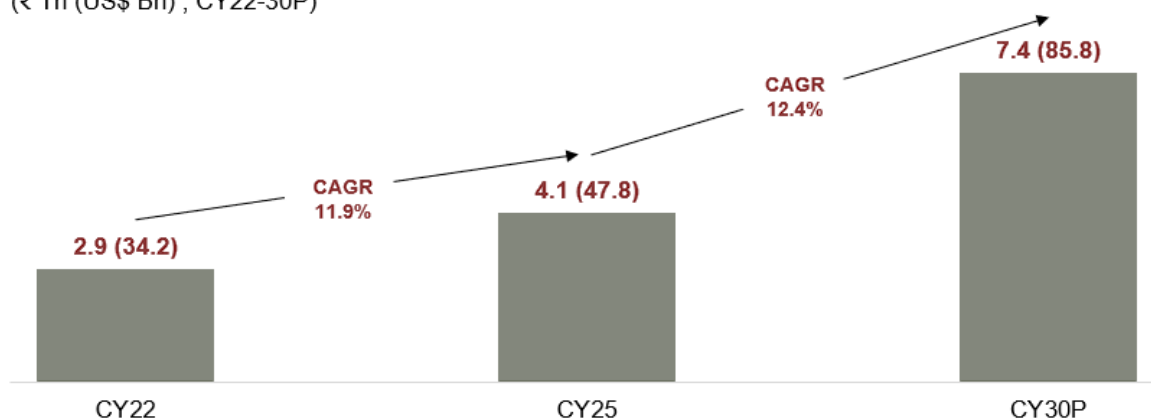
#### **Overview of the Indian hospitality market**

**The Indian hospitality market was valued at ₹4.1Tn (US\$ 47.8Bn) in CY25 and is expected to grow at a CAGR of 12.4% during CY25-30P**

The Indian hospitality market, encompassing hotels, short-term rentals, campsites, hostels, and smaller accommodations with food and beverage revenues, was valued at ₹2.9Tn (US\$ 34.2Bn) in CY22 and expanded at a CAGR of 11.9% to reach ₹4.1Tn (US\$ 47.8Bn) in CY25, and is projected to reach ₹7.4Tn (US\$ 85.8Bn) by CY30P at a CAGR of 12.4%. This robust growth reflects the country's rapidly expanding economy and rising disposable incomes, which are fuelling premiumisation, and a surge in domestic personal travel. Significant government investment in infrastructure, including airport expansion, is enhancing connectivity, while evolving consumer preferences for experiential offerings such as wellness, spas, and curated dining are driving structural changes in the hospitality industry and enabling deeper market penetration.

## Indian hospitality market

(₹ Tn (US\$ Bn) , CY22-30P)



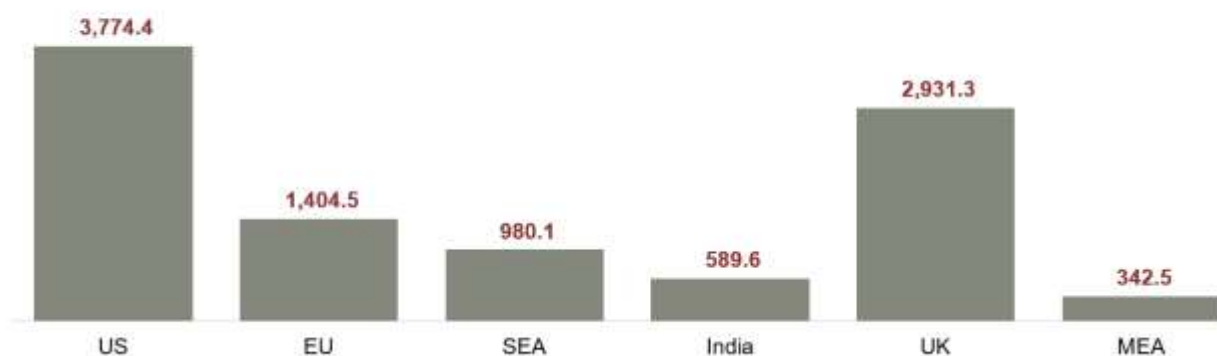
Source(s): Praxis Global Alliance

**As of CY25, the Indian hospitality industry remains significantly underpenetrated, with 589.6K room nights per #Mn of population**

India's hospitality industry remains significantly underpenetrated compared to its global counterparts, highlighting a vast growth opportunity. As of CY25, India had 589.6K room nights per #Mn population, significantly lower than the US (3,774.4K) and the UK (2,931.3K), and below regions such as SEA (980.1K) and Europe (1,404.5K). The EU stood at 1,404.5K, while MEA recorded 342.5K, placing India marginally above the MEA but well behind global benchmarks. This stark gap underscores India's substantial room supply deficit and untapped potential, especially as domestic travel, infrastructure development, and higher consumer spending capacity continue to expand hospitality demand across Tier-I, II, and III cities.

### Room nights per #Mn of population – Key geographies

(#K, CY25)



Source(s): Praxis Global Alliance

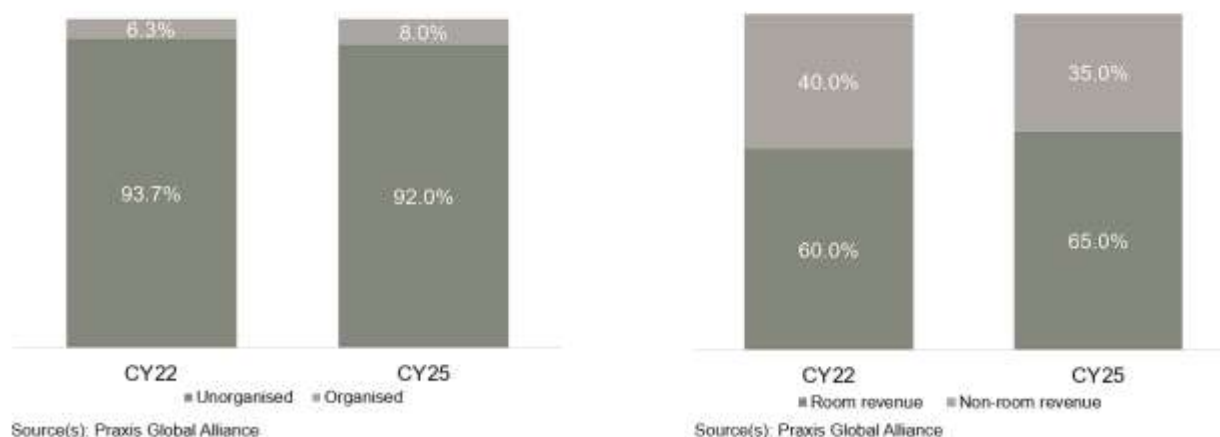
**In CY25, India's hospitality industry comprised 8.0% organised and 92.0% unorganised hotel storefronts, with revenue split at 65.0% from room income and 35.0% from non-room services**

In CY25, the organised segment of India's hospitality industry accounted for 8.0% of the hotel storefronts, up from 6.3% in FY22. This segment comprises branded hotel chains and aggregators that offer standardised services, stronger brand presence, and structured operations. The unorganised hotel storefronts, however, continued to dominate with a 92.0% share in CY25, down from 93.7% in FY22. It largely consists of small independent hotels, lodges, and guesthouses operating with limited technological integration and a localised customer base. While the unorganised segment remains significant in scale, the gradual rise of organised players reflects a structural shift driven by increasing technology penetration, changing traveller expectations, and a growing preference for reliable, experience-led stays.

In parallel, the industry's revenue mix has also evolved. In CY22, approximately 60.0% of total revenue came from room income, with 40.0% contributed by non-room sources. In CY25, the share of room revenue rose to 65.0%, while non-room revenue accounted for the remaining 35.0%, highlighting improved occupancy and yield management. At a granular level, revenue streams in the Indian hospitality sector typically comprise room sales (60.0–70.0%), and food & beverage (20.0–25.0%). Additional contributions come from meetings, events and marriage (5.0–10.0%), spa & wellness (2.0–5.0%), and others (1.0–3.0%).

**Indian hotel storefronts – Organised & unorganised mix** (% , CY22-25)

**Indian hospitality market – Room & non-room revenue** (% , CY22-25)



### Rising incomes, corporate travel growth, and evolving consumer preferences are key growth drivers of India's hospitality industry

The Indian hospitality industry is witnessing robust growth, underpinned by a rapidly expanding economy and rising disposable incomes that are driving premiumisation across the sector. Domestic travel is expected to increase substantially, supported by growing corporate mobility and significant government investment in infrastructure, including large-scale airport expansion. At the same time, evolving consumer preferences for experiential offerings such as wellness services, bespoke stays, and curated dining experiences are reshaping the industry landscape and deepening market penetration. Travellers are increasingly opting for last-minute bookings, driven by improved mobile-app convenience, unpredictable work schedules, dynamic deals, and the growing appeal of spontaneous, short-notice travel.

A diverse mix of traveller cohorts continues to shape India's hospitality demand landscape. Small and medium-sized business owners and corporate travellers account for a substantial share of weekday room nights, contributing to ~40.0% of hotel booking revenue. The remaining ~60.0% comes from retail customers, which include religious travellers, leisure travellers (young millennials and family travel), and group bookings.

The Indian tourism landscape is rapidly evolving, shifting focus from traditional hubs to emerging Tier-2 and Tier-3 destinations across three key segments: leisure, corporate, and religious travel. The leisure travel sector is expanding with new circuits like Coastal and Island Tourism (e.g., Lakshadweep and Andaman) offering beach holidays and water sports, and the vibrant Northeast India Circuit (including Meghalaya, Sikkim, and Arunachal Pradesh), attracting travellers with its scenic beauty and unique cultures. For corporate and MICE (Meetings, Incentives, Conferences, and Exhibitions) travel, modern financial and industrial centres are emerging as strong alternatives, such as GIFT City in Gujarat and Visakhapatnam in Andhra Pradesh, driven by state-of-the-art facilities and better connectivity. Simultaneously, religious tourism is experiencing a significant boom with the development of spiritual and pilgrimage sites like Ayodhya, Dwarka, and the revitalised Buddhist Circuit.

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Government initiative</b>                          | <ul style="list-style-type: none"> <li>• Spiritual and heritage tourism is expanding through <b>Swadesh Darshan 2.0 (₹7.9Bn (US\$ 92.1Mn), 34 projects)</b> and PRASHAD, positioning India as a global cultural hub</li> <li>• Development of 50 top tourist destinations to enhance infrastructure, connectivity, and global competitiveness</li> </ul>                                                                                                                                                                                                                                                                                         |
|  <b>Rapid growth of the Indian economy</b>             | <ul style="list-style-type: none"> <li>• India's GDP is projected to grow by <b>6.8% in FY26</b>, reinforcing strong macroeconomic fundamentals that support higher business travel, leisure spending, and hospitality demand across segments</li> <li>• India expected to become the <b>world's 3<sup>rd</sup> largest economy by 2030</b> with a GDP of <b>₹617.3Tn (US\$ 7.2Tn)</b>, India's rapid economic rise is set to fuel sustained growth in tourism, corporate travel, and premium hospitality experiences</li> </ul>                                                                                                                 |
|  <b>Rising disposable income</b>                       | <ul style="list-style-type: none"> <li>• Urban per capita expenditure reached <b>₹83.9K (US\$ 975.2)</b> annually and rural expenditure <b>₹49.5K (US\$ 574.6)</b>, growing <b>8.3% and 9.3% YoY</b> respectively, reflecting stronger consumption and greater spending on travel and hospitality</li> <li>• With 168.3Mn jobs added between FY18 &amp; FY24 and 12.9Mn formal jobs in FY25, alongside average regular wage/salaried earnings at <b>₹24.2K (US\$281.3)/month for males and ₹18.4K (US\$213.2)/month for females in CY25</b>, India's rising incomes are driving discretionary spending and premium hospitality demand</li> </ul> |
|  <b>Domestic travel</b>                                | <ul style="list-style-type: none"> <li>• Domestic tourism spending reached <b>₹16.8Tn (US\$ 196.0Bn)</b> in CY25, up from <b>₹15.5Tn in CY24</b>, reflecting strong growth in leisure and regional travel</li> <li>• With over <b>4.0Bn domestic visits in CY25</b>, expanding travel activity is driving higher hotel occupancy and revenue across segments</li> </ul>                                                                                                                                                                                                                                                                          |
|  <b>Growing corporate travel</b>                       | <ul style="list-style-type: none"> <li>• The growing popularity of <b>MICE tourism</b> has significantly increased <b>hotel occupancy rates and revenue</b> by attracting <b>corporate events, conferences, and business travellers</b></li> <li>• Rising business travel, driven by <b>expanding industries and a growing startup ecosystem</b>, is boosting demand for strategically located hotels, extended stays, and premium business amenities</li> </ul>                                                                                                                                                                                 |
|  <b>Capital outlay for infrastructure development</b> | <ul style="list-style-type: none"> <li>• In <b>FY26</b>, India allocated <b>₹25.4Bn (US\$ 295.0Mn)</b> for infrastructure development and airport expansion to strengthen national connectivity</li> <li>• India's aviation network now includes <b>162 operational domestic airports</b> in CY25, supported by an annual civil aviation capex of <b>₹181.5Bn (US\$ 2.1Bn)</b> in FY24, significantly strengthening connectivity and enabling wider hospitality and tourism growth</li> </ul>                                                                                                                                                    |
|  <b>Customer preference</b>                          | <ul style="list-style-type: none"> <li>• Travellers increasingly seek <b>experiential, convenient, and value-driven stays</b>, reflecting a shift towards quality and personalisation</li> <li>• Growing focus on wellness and sustainability is <b>driving demand for eco-friendly stays, spa experiences, and health-focused hospitality offerings</b></li> </ul>                                                                                                                                                                                                                                                                              |

Note(s): PRASHAD - Pilgrimage Rejuvenation and Spiritual Augmentation Drive

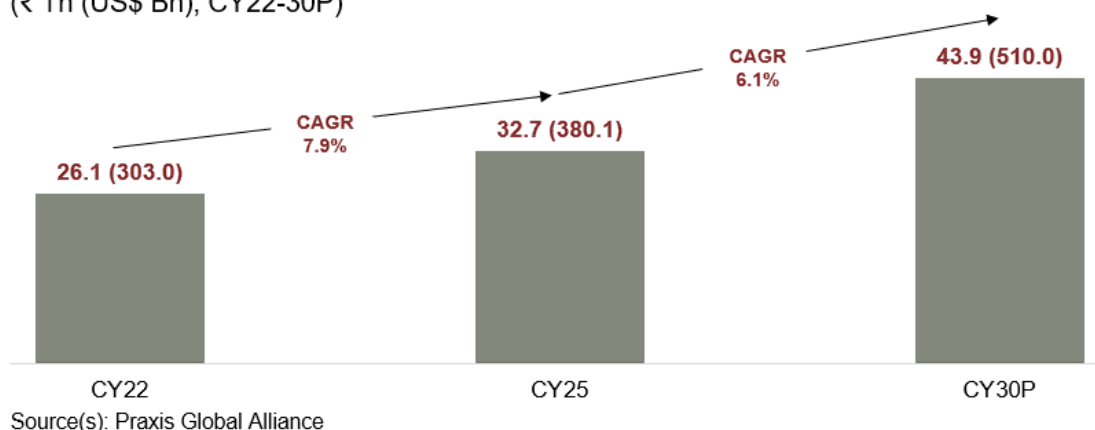
## Overview of the US hospitality market

The United States hospitality market is a vibrant and rapidly evolving sector shaped by shifting traveller preferences and technological advancements. Demand is increasingly shifting towards immersive and experience-led stays, driving demand for sustainable, authentic, and culturally enriched offerings. The industry continues to benefit from robust domestic and international travel, bolstered by major events and the growing appetite for flexible lodging options. Technology plays a pivotal role in enhancing operational efficiency and delivering personalised guest experiences. Despite macroeconomic pressures, the sector remains resilient and innovation-driven, contributing substantially to the national economy through employment generation and sustained tourism growth.

**The US hospitality market was valued at ₹32.7Tn (US\$ 380.1Bn) in CY25 and is expected to grow at a CAGR of 6.1% during CY25-30P**

The US hospitality market, encompassing hotels, resorts, short-term rentals, and other accommodation types with vibrant food and beverage segments, was valued at ₹26.1Tn (US\$ 303.0Bn) in CY22 and reached ₹32.7Tn (US\$ 380.1Bn) in CY25 at 7.9% CAGR. The market is projected to reach ₹43.9Tn (US\$ 510.0Bn) in CY30P at a CAGR of 6.1%. This steady growth is fuelled by evolving traveller preferences favouring experiential stays, robust domestic travel demand, and significant international tourist inflows around major events. Rapid technological adoption and digital innovation are enhancing connectivity and operational efficiency, while consumer focus on wellness, sustainability, and personalised experiences is reshaping service offerings. Despite economic and workforce challenges, government support and industry adaptations are driving deeper market penetration and sustained expansion.

## US hospitality market (₹ Tn (US\$ Bn), CY22-30P)



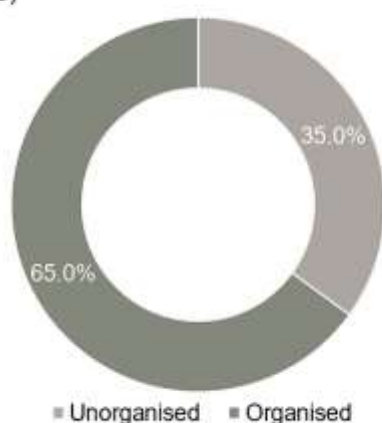
Source(s): Praxis Global Alliance

**In CY25, the US hospitality industry comprised 65.0% organised and 35.0% unorganised hotel storefronts, with revenue split at 68.0% from room income and 32.0% from non-room services**

In CY25, the US hospitality industry comprised approximately 65.0% branded and organised chain hotel storefronts and 35.0% independent or alternative accommodations. The organised segment, consisting of global and domestic hotel brands, delivers standardised quality, strong loyalty programs, and advanced technological integration across locations. Independent hotels, boutique stays, and alternative accommodations are navigating a rapid shift as leading brands expand their footprint and drive industry consolidation.

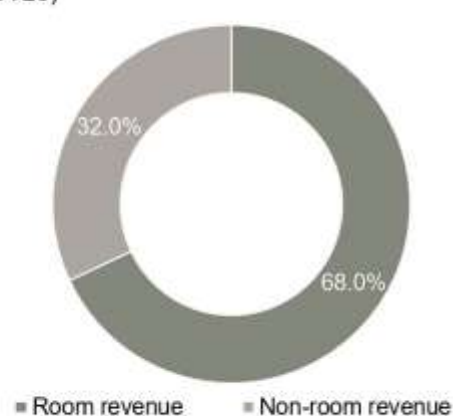
This ongoing evolution is defined by rising guest expectations for reliability, personalisation, and digitally enabled experiences. In parallel, approximately 68.0% of the industry's total revenue was derived from room income, primarily driven by occupancy levels and premium segment performance. In contrast, non-room revenues such as dining, events, wellness amenities, and ancillary services account for the remaining 32.0%, underscoring an industry-wide shift towards diversified offerings and deeper guest engagement. This transition highlights the US market's continued focus on delivering value-added, experience-led stays to enhance long-term profitability and strengthen customer loyalty.

**US hotel storefronts – Organised & unorganised mix**  
(%, CY25)



Source(s): Praxis Global Alliance

**US hospitality market – Room & non-room revenue**  
(%, CY25)



Source(s): Praxis Global Alliance

**Rising international arrivals, experience-led travel, and wellness-driven preferences are key growth drivers of the US hospitality industry**

The United States hospitality market is experiencing steady expansion, driven by rising international arrivals, evolving traveller preferences, and the increasing appeal of experience-led stays. As travel demand continues to



rebound, the sector is transitioning towards a more diversified and sustainable model, where wellness, authenticity, and digital convenience define guest expectations. This transformation is supported by robust domestic leisure trends, the convergence of business and leisure travel, and the sustained growth of alternative accommodation platforms, all of which are shaping the next phase of the industry's evolution.



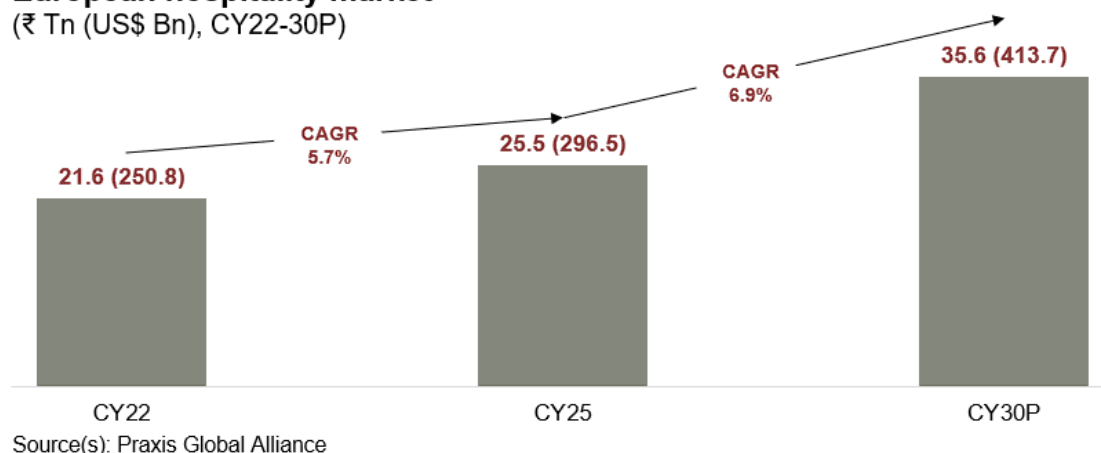
## Overview of the European hospitality market

The European hospitality market is undergoing a significant transformation, shaped by evolving traveller preferences, rapid digital innovation, and a renewed emphasis on sustainability. Demand for unique and culturally immersive experiences is rising, attracting both regional and international visitors to Europe's diverse destinations and iconic cities. The sector continues to benefit from heritage tourism and premium experiences, with major events, festivals, and the expansion of luxury travel further adding momentum. Ongoing investment in hotel infrastructure and the adoption of advanced technologies are enhancing operational efficiency and guest personalisation. Despite economic headwinds and fluctuating demand in certain markets, the European hospitality industry remains resilient, adapting its offerings, embracing wellness, and expanding alternative accommodation options to drive value creation and long-term growth.

**The European hospitality market was valued at ₹25.5Tn (US\$ 296.5Bn) in CY25 and is expected to grow at a CAGR of 6.9% during CY25-30P**

The European hospitality market, encompassing hotels, resorts, short-term rentals, and alternative accommodation types with dynamic food, beverage, and event segments, was valued at approximately ₹21.6Tn (US\$ 250.8Bn) in CY22 and reached ₹25.5Tn (US\$ 296.5Bn) in CY25 at a CAGR of 5.7%. This market is projected to reach ₹35.6Tn (US\$ 413.7Bn) in CY30P at a CAGR of 6.9%. This steady expansion was led by growing demand for authentic and culturally rich travel experiences, strong intra-European and global tourism flows, and major international events energising travel activity. Accelerated technological upgrades and digital platforms are improving operational efficiencies and enhancing guest personalisation, while consumer priorities around wellness, sustainability, and experiential luxury are reshaping offerings throughout the region. Even amid economic, regulatory, and workforce challenges, robust industry adaptation, infrastructure investment, and an increasing focus on new guest segments are driving deeper market reach and sustained long-term growth.

## European hospitality market (₹ Tn (US\$ Bn), CY22-30P)

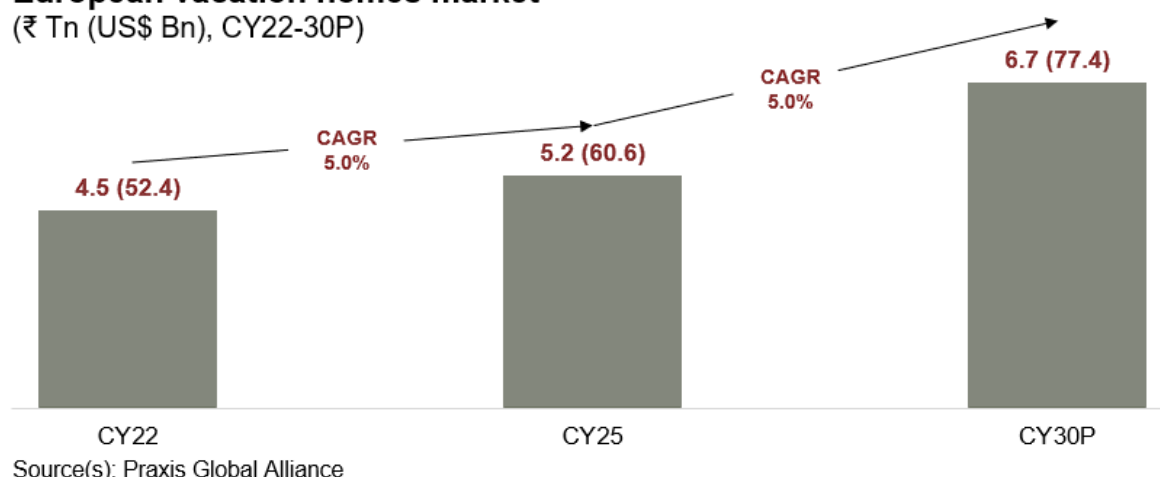


### In CY25, European vacation homes market was valued at ₹5.2Tn (US\$ 60.6Bn) and 15.3Mn units of vacation homes

Vacation homes, which include countryside cottages and coastal villas, to city apartments, have gained prominence as lifestyle, investment assets, and the rise of the remote work culture. Alongside Europe's strong tourism fundamentals and supportive property policies, many buyers now view vacation homes as both lifestyle assets and inflation-hedged investments, offering steady returns amid economic uncertainty. In parallel, urban homes in major European cities have also emerged as an important short-term rental category, benefiting from year-round demand driven by business travel, extended stays, and experiential city tourism. Additionally, growing digital adoption through platforms such as Airbnb and Vrbo has further streamlined short-term rentals, expanded market access, and improved occupancy levels.

The vacation homes market in Europe continues to expand, with the total number of vacation homes at 15.3Mn in CY25, and was valued at ₹5.2Tn (US\$ 60.6Bn) in CY25 from ₹4.5Tn (US\$ 52.4Bn) in CY22 at 5.0% CAGR. This market is projected to grow at a CAGR of 5.0% to reach ₹6.7Tn (US\$ 77.4Bn) in CY30P. This growth is supported by rising affluence, stronger tourism recovery, and evolving traveller preferences, as tourists increasingly seek authentic, spacious, and private accommodations, including centrally located urban homes that offer flexibility and proximity to city infrastructure, thereby expanding the range of accommodation choices alongside traditional hotels.

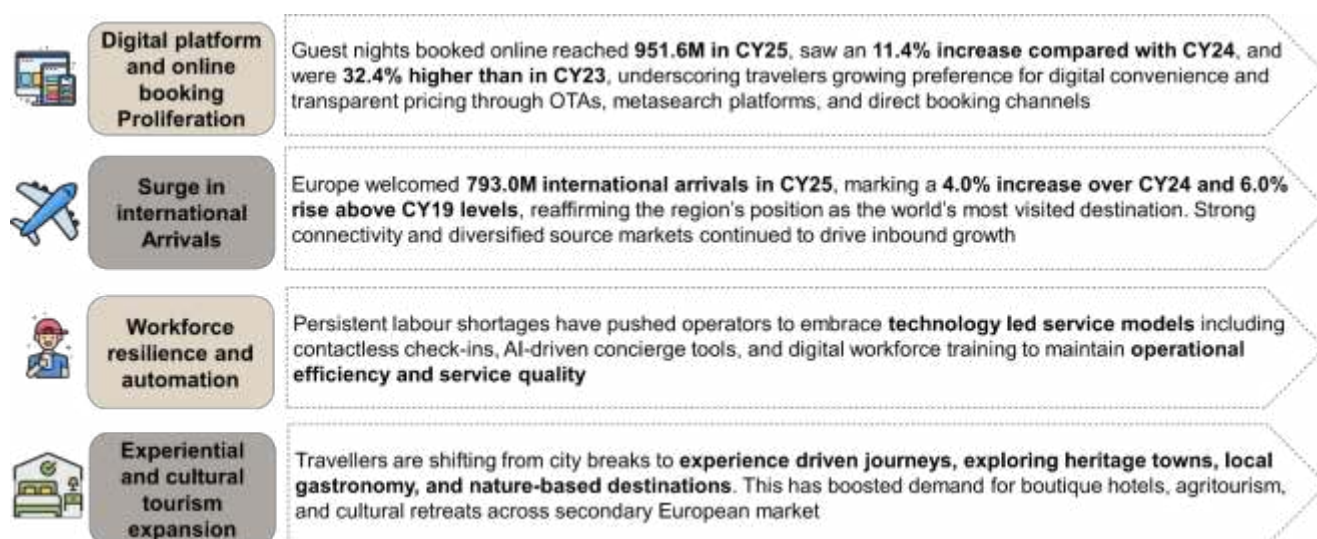
## European vacation homes market (₹ Tn (US\$ Bn), CY22-30P)



### Surging digital integration, international arrivals, and sustainability-led experiences are driving growth in the European hospitality industry

Europe's hospitality industry remains one of the most mature and dynamic globally, supported by strong intra-regional travel, a diverse accommodation landscape, and steady post-pandemic recovery momentum. The region

continues to benefit from rising international arrivals, robust domestic tourism, and the growing influence of digital platforms in shaping traveller behaviour. Evolving consumer preferences centred around sustainability, cultural immersion, and seamless digital experiences are reshaping how operators design and deliver value. As the sector adapts to new market realities, technology integration, eco-conscious innovation, and experiential travel are emerging as the key forces driving growth and competitiveness across Europe's hospitality landscape.



## Key challenges of the unorganised hospitality industry

### Key independent hotels struggle to scale and stay competitive amid rising demand for quality and digital integration

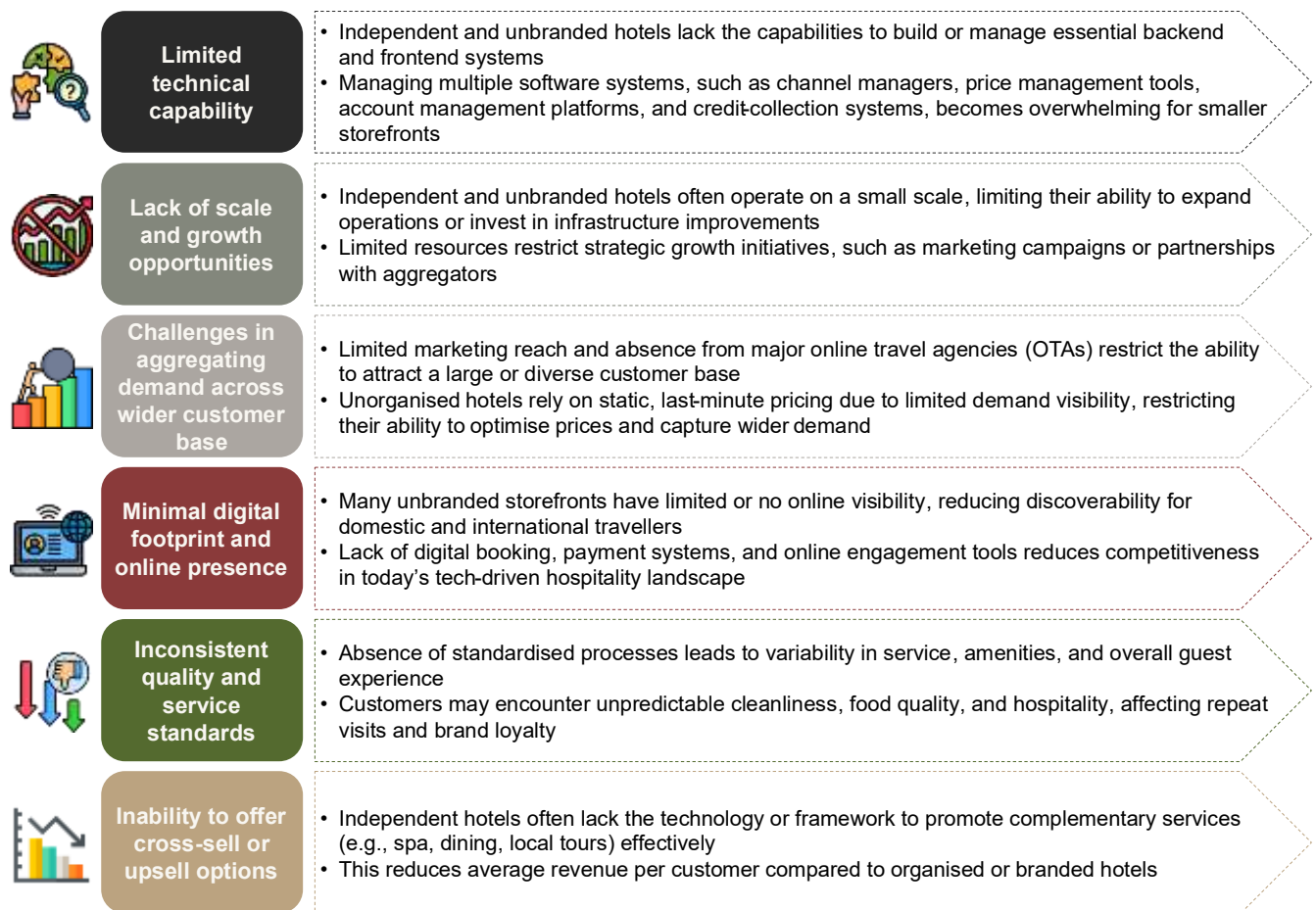
Independent and unbranded hotels constitute a significant portion of India's hospitality landscape but face a range of operational and structural challenges that constrain their growth and competitiveness. These establishments often encounter difficulties in scaling operations, maintaining consistent service quality, leveraging cross-selling opportunities across services, effectively aggregating demand, and establishing a strong digital presence in an increasingly technology-driven market.

Although hotels and homes are large addressable markets with rapid online penetration, they remain relatively nascent and have significant growth headroom. The markets also lack scaled, organised players and are ripe for consolidation by tech-led players. Compounding these challenges is the limited technical capability among independent hotel owners, who often lack the skills to build, operate, or maintain both back-end and front-end digital systems. As a result, adopting modern hotel technology becomes difficult, particularly when they are required to work with multiple disconnected software tools such as accounting systems, channel managers, pricing and revenue engines, credit collection platforms, and operational management tools. Each system requires separate onboarding, training, and maintenance, increasing operational complexity for lean teams with limited digital capability. This fragmented setup leads to inefficiencies, pricing and inventory errors, and limited use of data-driven decision-making.

Alongside these operational issues, the unorganised hospitality industry also creates multiple challenges for both Patrons and Customers. Patrons face challenges such as demand generation, consistent quality of service and amenities, pricing, operations management and customer service, while Customers often encounter issues relating to trust, consistency, experience and service quality. This represents a significant opportunity for further professionalisation and tech-led consolidation across the category. Consequently, many independent hotels struggle to achieve consistency, scalability, and competitiveness, reinforcing the need for full-stack, integrated platforms that simplify workflows and provide end-to-end technological support.

Although these challenges are most pronounced among independent hotels, they simultaneously create a structural opportunity for integrated, technology-enabled platforms to address these inefficiencies. Full-stack platforms integrate demand generation, booking systems, revenue management, operations, and guest engagement into a unified ecosystem, enabling greater operational efficiency and service consistency. By enabling standardised service quality, digital demand aggregation, and data-driven operational support, these platforms are contributing to improved efficiency and customer experience, and supporting the broader hospitality ecosystem.





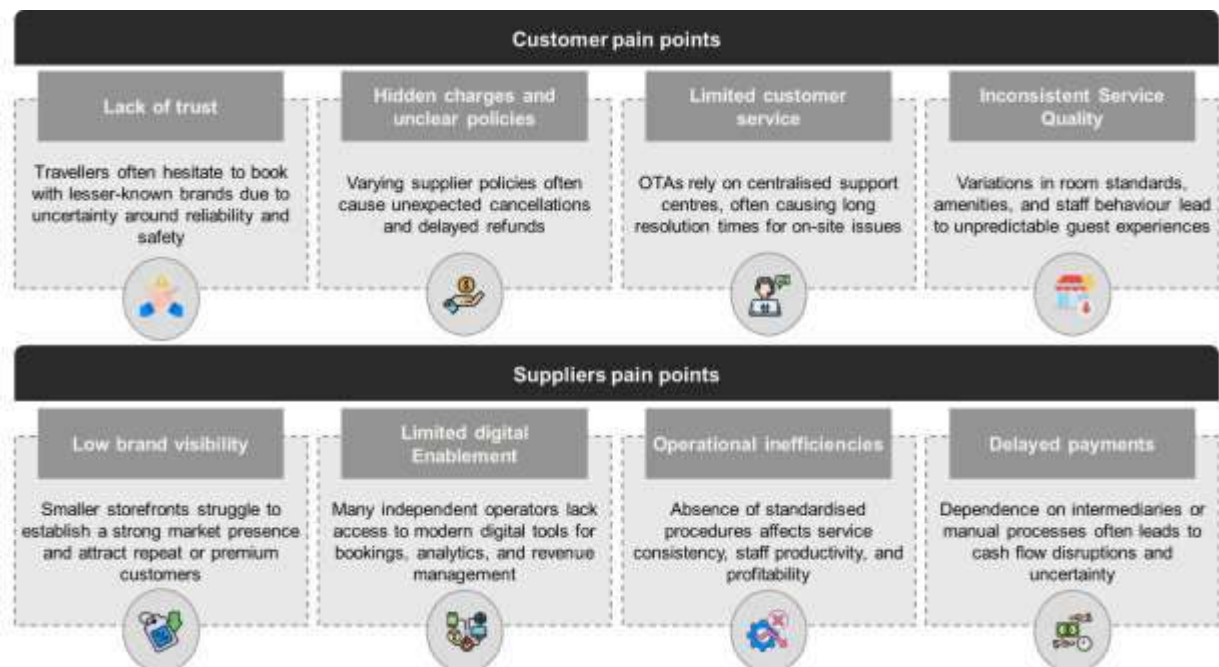
### Independent hotels evaluate strategic pathways for growth through OTAs and full-stack hospitality partnerships

Independent patrons have several strategic avenues to address their operational and growth challenges. They may choose to remain independent, collaborate with online travel agencies (OTAs) that provide partial technological solutions for broader reach, or partner with organised full-stack hospitality platforms offering comprehensive, end-to-end support. While OTAs primarily tackle distribution challenges by enhancing market visibility, full-stack platforms extend beyond this by addressing both supply- and demand-side inefficiencies. This enables patrons to achieve greater operational consistency, enhance profitability, and pursue sustainable growth. The dual-impact capability of these platforms explains their rising traction and expanding market share within the hospitality ecosystem.

| Hotel operating options                            | Description                                                                                                                            | Pros                                                                                                                                                                                           | Cons                                                                                                                                                                                                                     |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Continue as independent hotel                      | Operate completely on their own, without affiliating with any online platforms or chains                                               | <ul style="list-style-type: none"> <li>Complete control over operations and branding</li> <li>No commission or revenue sharing</li> <li>Flexible and personalised guest experiences</li> </ul> | <ul style="list-style-type: none"> <li>Limited marketing and customer reach</li> <li>Low scalability and growth potential</li> <li>Limited access to technology and feedback systems</li> </ul>                          |
| List through OTA with no full tech stack solutions | Partner with platforms like Booking.Com, Makemytrip, Agoda without adopting full-stack solutions                                       | <ul style="list-style-type: none"> <li>Wider customer reach</li> <li>Higher booking potential</li> <li>Low-cost, pay-per-booking model</li> </ul>                                              | <ul style="list-style-type: none"> <li>High commissions reduce profitability</li> <li>Limited control over brand and pricing</li> <li>Lack of operational and revenue management support</li> </ul>                      |
| Move to organised full-stack platform              | Join a full-stack hotel platform that offers end-to-end solutions, including branding, marketing, revenue management, and tech support | <ul style="list-style-type: none"> <li>Improved quality and customer trust</li> <li>Access to marketing and digital tools</li> <li>Higher scalability and revenue potential</li> </ul>         | <ul style="list-style-type: none"> <li>Limited operational and pricing autonomy</li> <li>Dependence on platform policies and systems</li> <li>Standardised operating procedures may restrict local innovation</li> </ul> |

### Lack of trust in lesser-known brands, inconsistent service quality, limited digital integration, and operational inefficiencies remain key pain points within the hospitality industry

The hospitality industry remains a vital pillar of global travel and tourism; however, it continues to encounter structural challenges that constrain its growth and consistency. Travellers often experience fragmented end-to-end journeys, inconsistent service quality, and limited trust when interacting with lesser-known or independent brands. On the supply side, demand enablers such as travel agents and distribution partners face challenges including fragmented systems, limited data integration, and dependence on manual processes, which hinder efficiency and transparency in connecting demand with supply. Dynamic pricing, for a hotel owner, is the crucial strategy of continuously adjusting room rates based on real-time factors like competitor rates, demand patterns, occupancy levels, weather conditions, local events and environmental disruptions to maximise Revenue Per Available Room (RevPAR) and overall profitability. Collectively, these challenges underscore the need for a dependable, standardised, and technology-enabled full-stack platform that can bridge operational gaps, strengthen trust, and deliver a seamless experience for both travellers and accommodation providers.



The inefficiencies and fragmentation inherent in traditional hospitality operations have driven a growing preference for integrated, technology-driven solutions. Consequently, the industry is undergoing a marked shift towards full-stack hospitality platforms that consolidate property management, booking, revenue optimisation,

and guest engagement within a single, cohesive ecosystem. This integrated approach not only enhances operational efficiency and market visibility but also elevates guest satisfaction and overall service consistency.

## Overview of business models, industry value chain and key success factors

### The global hospitality sector operates under various business models, including owner-operated, management, franchise-based structures and OTAs

The hospitality sector functions through a mix of operational structures, each serving a distinct role in how storefronts are run and marketed. In the owner-operated approach, storefront owners manage both the asset and its performance, retaining full control but carrying higher operational responsibility. Under manager-operated arrangements, brands oversee daily operations and enforce standard procedures on behalf of owners, ensuring consistency and professional management. Franchise arrangements allow independent owners to operate under an established brand while adopting its systems, standards, and marketing strength. OTAs support these models by aggregating inventory, enabling guest discovery, managing bookings, and providing review platforms.

| Key business stakeholders | Function                                                                                                                                                                                                                                     | Economics                                                                                                                                                                                                                                                   |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Owner</b>              | <ul style="list-style-type: none"> <li>Owner or developer of the underlying real estate</li> <li>Appoints asset manager to oversee hotel performance</li> </ul>                                                                              | <ul style="list-style-type: none"> <li>Top line revenue (rooms, F&amp;B, ancillary services)</li> </ul>                                                                                                                                                     |
| <b>Manager</b>            | <ul style="list-style-type: none"> <li>Promotes the brand</li> <li>Sets standard operating procedures</li> <li>Runs day-to-day operation</li> </ul>                                                                                          | <ul style="list-style-type: none"> <li>Base fees: 2.0-4.0% of gross revenue</li> <li>Incentive fees: 8.0-20.0% of gross operating profit</li> </ul>                                                                                                         |
| <b>Franchiser</b>         | <ul style="list-style-type: none"> <li>Promotes the brand</li> <li>Sets brand standards</li> <li>Licenses branding and systems to owner-operators</li> </ul>                                                                                 | <ul style="list-style-type: none"> <li>Franchise royalty: 3.0-6.0% of room revenue</li> <li>Marketing fee: 2.0-4.0% of room revenue</li> </ul>                                                                                                              |
| <b>OTAs</b>               | <ul style="list-style-type: none"> <li>Aggregates hotel inventory from multiple properties</li> <li>Facilitates guest discovery and bookings</li> <li>Processes transactions and payments</li> <li>Provides rating/review systems</li> </ul> | <ul style="list-style-type: none"> <li>Commission: 12.0-18.0% of room revenue per booking</li> <li>Markup: 5.0-10.0% on ancillary services</li> <li>Subscription/membership: optional</li> <li>Marketing revenue: display ads, promoted listings</li> </ul> |

Source(s): Praxis Global Alliance

### Emergence of full-stack, technology-driven platforms is transforming the fragmented hospitality value chain through end-to-end integration and enhanced value creation

The hospitality value chain remains highly fragmented, with most players operating within isolated segments such as inventory aggregation, distribution, or demand generation. Traditional operators, online travel agencies (OTAs), and service providers typically concentrate on one or two stages of this chain, resulting in limited integration, operational inefficiencies, and inconsistent value delivery. However, the emergence of full-stack, technology-driven platforms is reshaping this landscape by seamlessly connecting multiple layers from supply management and technology enablement to customer acquisition into a unified ecosystem. This integrated approach enhances control, operational efficiency, and scalability, while ensuring consistent service quality and greater value creation across the hospitality sector.

### Hospitality value chain is complex, with integrated full-stack platforms operating across multiple segments to unify supply, technology, and demand

The hospitality value chain has evolved from a traditional, asset-heavy model centred on physical storefronts to a digitally connected ecosystem that integrates supply creation, distribution, and demand generation through technology-enabled platforms. This transformation has opened new avenues for full-stack models, which leverage data and digital infrastructure to enhance efficiency, scalability, and operational transparency. Unlike pure OTAs that only aggregate third-party inventory, players such as OYO operate full-stack models where they sell and manage their own product supply, enabling greater control over quality, pricing, and customer experience. Within this evolving framework, hotel supply management functions as the operational backbone of the hospitality ecosystem, facilitating seamless coordination between supply sources, intermediaries, and end demand. It encompasses the entire flow of accommodation inventory from ownership and aggregation to distribution, booking, and guest engagement, ensuring that supply meets demand with consistency and precision.

In highly fragmented markets such as India and SEA, independent hotel owners dominate the supply base, often operating with limited brand visibility, inconsistent service quality, and minimal access to technology or distribution networks. Additionally, these small-scale patrons operate predominantly unbranded storefronts and lack the resources individually to invest in marketing initiatives or pricing their inventory optimally. This typically results in suboptimal distribution to customers, lack of revenue management and operational inefficiencies, which is particularly acute in the economy and budget segments where supply lacks quality standards, trust and differentiation.

Full-stack platforms play a pivotal role in onboarding these storefronts into the organised ecosystem, standardising operations, implementing SOPs, and enabling access to modern distribution and demand channels through an integrated technology backbone. PRISM has the second-largest multi-brand portfolio in the global hospitality industry as of December 31, 2025.





The value chain typically spans seven key stages:

1. **Property owners:** Multiple property owners, individual multi-property owners, and single property owners initiate the value chain of the hospitality industry.
2. **Lease/sale facilitators:** Online channels, real estate brokers and direct outreach are part of the lease/sale facilitators ecosystem.
3. **Suppliers:** Own, franchise, or operate hotels, vacation homes, and hospitality assets that supply inventory to the ecosystem.
4. **Supply aggregator and distributors**
  - a. **Travel distribution platform:** Aggregate and distribute supplier inventory to travel agents and OTAs via portals, APIs, or offline networks.
  - b. **DMC (Destination Management Company):** Curate and deliver local group, event, and ground arrangement packages for business and leisure travellers.
  - c. **Wholesaler and bed banks:** Buy/contract large volumes of hotel inventory and resell to travel agents, OTAs, and corporates at pre-negotiated rates.
  - d. **OTAs (Online Travel Agencies):** Aggregate and sell hotel/vacation inventory directly to end customers via digital platforms and apps.
5. **Demand aggregators (Buyers):** Source and aggregate end demand (individual, corporate, group travellers) and match with available inventory, traditionally via OTAs, TMCs, retail agents, and direct event partnerships.
6. **End customers:** The ultimate source of demand, business travellers, leisure, group, event, and religious guests who book accommodation/services.
7. **Enablers**
  - a. **Hotel operations tech:** Provide software for property management, dynamic pricing, onboarding, guest engagement, and workflow automation.
  - b. **Distribution tech:** Channel management and distribution of inventory across OTAs, wholesalers, and direct platforms.
  - c. **Transaction & booking tech:** Facilitate payment, reconciliation, and secure transactions for suppliers and customers.
  - d. **Reputation & engagement:** Manage reviews, reputation, and long-term guest engagement for increased loyalty and repeat bookings.

The traditionally fragmented hospitality value chain is transforming into a unified digital ecosystem, wherein integrated players now operate across multiple layers encompassing supply, distribution, demand generation, and technology enablement to deliver a more seamless, efficient, and scalable hospitality infrastructure.

**Players can be categorised into brand operators and technology providers, differing primarily in their ownership models, technology integration, and value chain management**

Players in the hospitality sector can broadly be classified into brand operators and technology providers, each contributing uniquely to the ecosystem. These categories differ on various parameters such as ownership model, technology integration, revenue model, quality control, and value chain participation, which collectively define their strategic positioning and value delivery within the hospitality landscape.

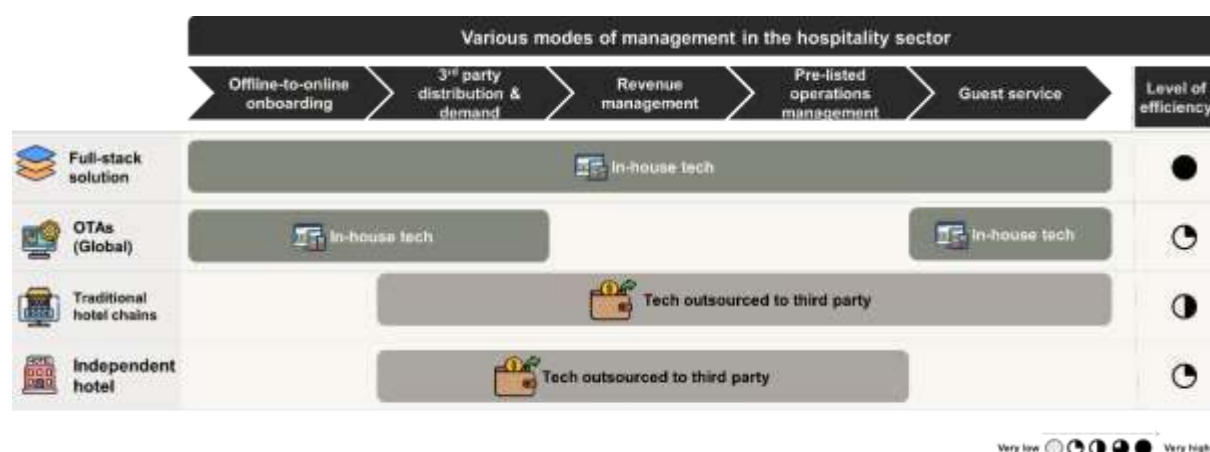
| Parameter                                                                                                             | OYO                                                                                                                                                                                                                                                   | Aggregators                                                                                                                                                                          | Brand owned and operated                                                                                                                                                                                                                                    | Brand leased and operated                                                                                                                                           | Property owner operated                                                                                                                              | Unbranded                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Role of property owner</b>        | Retains ownership and benefits from OYO's integrated tech, pricing, and standardisation systems with minimal operational complexity                                                                                                                   | Lists storefronts to attract bookings using the brand name; retains operational responsibilities                                                                                     | Not applicable                                                                                                                                                                                                                                              | Property owner provides property on lease, focusing on rental income                                                                                                | Property owner retains operational ownership with support from brand for standards and systems                                                       | Full ownership and full operational responsibility; handles everything from staffing to pricing and guest experience               |
|  <b>Role of brand</b>                | End-to-end control manages pricing, operational and quality checks, demand generation, customer experience, and tech stack                                                                                                                            | Facilitates bookings, marketing, and revenue optimisation<br>Technology support                                                                                                      | Owns, manages and operates the property<br>Used as flagships to demonstrate SOPs                                                                                                                                                                            | Manages operations, branding, and guest services,                                                                                                                   | Offers branding, booking and operational support, and quality control                                                                                | <b>None</b>                                                                                                                        |
|  <b>Value chain coverage</b>          | <b>High</b> - Wide coverage along with full Proprietary tech stack: pricing, standardization, demand acquisition, distribution, compliance                                                                                                            | <b>Moderate to High</b> - focused mainly on distribution and marketing (top-of-funnel); limited direct control on pricing, revenue management and compliance across owner operations | <b>Low to Moderate</b> - strong coverage in brand & distribution; limited direct control of smaller owner economics                                                                                                                                         | <b>Low to Moderate</b> - coverage concentrated on owned/managed assets; less end-to-end in franchised scenarios                                                     | <b>Low to Moderate</b> - coverage limited by partner compliance and franchise model enforcement                                                      | <b>Low</b> – owner manages all functions independently; lacks structured support across distribution, pricing, compliance, or tech |
|  <b>Standardised guest experience</b> | <b>High</b> - high consistency enforced via SOPs and central monitoring                                                                                                                                                                               | <b>Moderate</b> - varies depending on property owner's management                                                                                                                    | <b>High</b> - fully controlled, delivering consistent guest experiences                                                                                                                                                                                     | <b>High</b> - fully controlled, aligning with the brand's promise                                                                                                   | <b>Moderate to High</b> - varies slightly based on maintenance and housekeeping by property owner                                                    | <b>Low to Moderate</b> – highly variable; depends entirely on owner's capability, budget, and service philosophy                   |
|  <b>Function centralisation</b>     | <b>High</b> – OYO centralises pricing, booking, operational and quality checks, customer service, and revenue management via its proprietary OYO platform. This reduces marginal cost per room and ensures consistency across thousands of properties | <b>Moderate to High</b> – Provides SOPs, booking engines, and marketing support, but day-to-day operations are largely owner-managed                                                 | <b>Moderate to High</b> – Has centralised systems for reservations, loyalty, and brand standards, but legacy systems and high customization limit automation and scalability - across brands infra might change - decentralisation basis brands and manager | <b>Moderate to High</b> – Standardises operations across leased properties with centralised SOPs, branding, and tech support, but lease costs add to fixed overhead | <b>Moderate</b> - Provides brand affiliation and some support, but property owners handle operations, leading to variability and limited integration | <b>Not Applicable</b>                                                                                                              |
|  <b>Asset-light nature</b>          | <b>High</b> - predominantly asset-light at scale                                                                                                                                                                                                      | <b>High</b> - predominantly asset-light at scale                                                                                                                                     | <b>Low</b> - high asset intensity due to significant real estate ownership and capital lock-in                                                                                                                                                              | <b>Moderate</b> - capital lock-in due to lease commitments                                                                                                          | <b>High</b> - Predominantly asset-light at scale                                                                                                     | <b>Low</b> – asset-heavy, as owners invest in property and operations directly                                                     |

| Parameter                                                                                                        | OYO                                                                                                                                                                                                                                                               | Aggregators                                                                                                                                                                                                                                                    | Brand owned and operated                                                                                                                                                                                                                                                                                  | Brand leased and operated                                                                                                                                                                                                                                                                                 | Property owner operated                                                                                                                                                                                                                                                                  | Unbranded                                                                                                   |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|  <b>Technology stack control</b> | <b>High</b> - Owns and operates a full-stack tech platform including PMS, dynamic pricing, CRM, and audit tools, giving it deep control over operations and guest experience                                                                                      | <b>Moderate</b> - Offer a proprietary PMS and booking engine (e.g., "SuperHero"), but lacks the depth and integration of a full-stack platform                                                                                                                 | <b>Low to Moderate</b> - Uses centralized CRS and loyalty systems but often integrates third-party PMS and tech tools, limiting end-to-end control                                                                                                                                                        | <b>Low to Moderate</b> - Uses a mix of proprietary and third-party systems, with less tech depth than full-stack platforms                                                                                                                                                                                | <b>Low to Moderate</b> - offers basic tech support and brand systems, but lacks deep integration or proprietary platforms                                                                                                                                                                | <b>None</b> – minimal or no tech integration; may rely on basic OTA dashboards or manual systems            |
|  <b>Revenue sharing</b>          | Commission based + royalty / brand fee based                                                                                                                                                                                                                      | Commission-based model                                                                                                                                                                                                                                         | Retains full revenue generated                                                                                                                                                                                                                                                                            | Fixed lease payments / revenue-sharing                                                                                                                                                                                                                                                                    | Royalty / brand fee-based                                                                                                                                                                                                                                                                | <b>None</b> – owner retains full revenue, minus OTA commissions / platform fees or lease costs              |
|  <b>Scalability Potential</b>    | <b>High</b> - low marginal cost, unified tech backbone                                                                                                                                                                                                            | <b>High</b> - low marginal cost, unified tech backbone                                                                                                                                                                                                         | <b>Low</b> - expansion limited by capital and asset intensity                                                                                                                                                                                                                                             | <b>Low</b> - expansion limited by capital and onboarding property location / owners                                                                                                                                                                                                                       | <b>Low</b> - expansion limited by capital and onboarding property location / owners                                                                                                                                                                                                      | <b>Low</b> – growth is constrained by capital, operational bandwidth, and lack of brand or tech leverage    |
|  <b>Terms of trade</b>          | Standardised contracts with fixed commission / royalty slabs and transparent reconciliation via tech stack; brand controls pricing and payouts - offering predictable returns and higher yields with minimal owner effort, revenue share / take rate: ~33.0–37.0% | Flexible, partnership-based model - owners retain pricing and OTA distribution control; commissions and payouts are more negotiable and transparent, allowing higher commercial autonomy, these models typically imply a take-rate in the range of ~20.0–25.0% | <b>Not Applicable</b> - Brand owns / operates directly; 100% revenue retention by brand; brand assumes operating costs and procurement; direct brand distribution and reservations, since the asset is owned and run by the brand, the entire revenue pool is retained by the operator (effectively 100%) | Fixed lease rentals or minimum guarantees; long-term lock-in reduces flexibility; higher capital risk for operator, management economics in such models generally include a modest base fee (~2.0–4.0% of revenue) complemented by an incentive element (~8.0–12.0% of GOP), tied to property performance | Negotiated management fees and brand affiliation charges; greater flexibility in terms, typical management agreements feature a base fee of ~2.0–4.0% of gross revenue, along with a performance linked incentive of ~8.0–20.0% of GOP depending on brand strength and compliance levels | Complete ownership autonomy with 100% revenue retention; independent pricing authority with no restrictions |



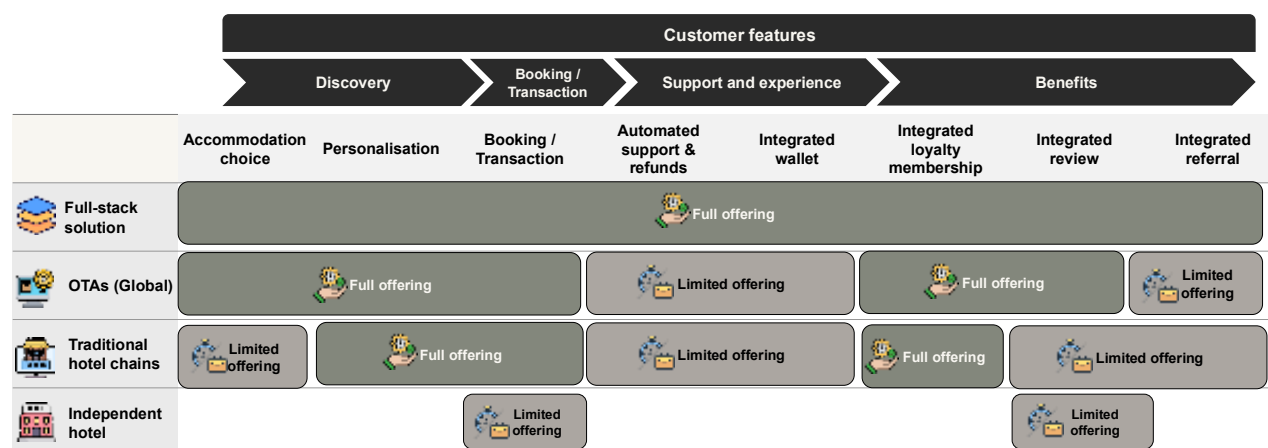
## A full-stack platform offers unified integration across onboarding, distribution, revenue, operations, and customer management

To address the persistent challenges in hospitality operations, numerous vendors today offer digital tools targeting specific parts of the value chain; however, very few provide a truly end-to-end, fully integrated solution. Many hotel and storefront owners continue to rely on complex enterprise-grade software originally designed for large hotel chains. These systems are often expensive, require extensive technical expertise, and demand considerable time for deployment and maintenance, making them impractical for smaller operators with limited resources or trained staff. Others attempt to piece together a patchwork of disparate technologies to manage different functions such as bookings, pricing, housekeeping, and guest communication. While this approach may solve individual problems, it often leads to fragmented workflows, data silos, higher operating costs, and an inconsistent customer experience.



This gap creates a significant opportunity for integrated, easy-to-use, and cost-efficient platforms that simplify end-to-end management for hotels and homestays. Full-stack hospitality providers address these pain points by offering cloud-based, unified technology systems that consolidate key operational tools within a single ecosystem. Unlike traditional vendors, they integrate solutions across offline-to-online onboarding, third-party distribution, dynamic pricing and revenue management, operations oversight, and customer service management. By centralising these capabilities, full-stack players enable merchants to manage their entire business on one seamless platform, driving efficiency, reducing costs, and enhancing the overall guest experience.

Full-stack solutions offer a more comprehensive range of integrated services compared to other market offerings. They cover multiple customer touchpoints from discovery and booking to post-stay support; while also providing added benefits such as loyalty programs and referral systems, all unified within a single platform.



The hospitality sector uses a mix of brand operators and technology providers to drive seamless travel experiences

The global hospitality landscape is powered by a combination of brand operators and technology providers that enable seamless travel experiences across booking, distribution, and operations. Collectively, these entities form the digital backbone of the modern hospitality ecosystem, streamlining travel discovery, reservations, and revenue optimisation on a global scale. Within this landscape, OYO stands out by operating across multiple categories not as a pure OTA but as a full-stack player that sells and manages its own product supply, allowing greater control over quality, pricing, and customer experience while still leveraging digital channels for distribution.

| Overview of global travel tech platforms highlighting technology providers |                               |                   |                    |                               |                              |                  |                                              |                                                                                           |
|----------------------------------------------------------------------------|-------------------------------|-------------------|--------------------|-------------------------------|------------------------------|------------------|----------------------------------------------|-------------------------------------------------------------------------------------------|
| Segment Classification                                                     | Tech stack                    |                   |                    |                               |                              |                  | Primary monetisation method                  | Value chain coverage                                                                      |
|                                                                            | Host onboarding (Acquisition) | Demand generation | Revenue management | Guest & front office services | Inventory & hotel management | Customer service |                                              |                                                                                           |
| OYO                                                                        | ✓                             | ✓                 | ✓                  | ✓                             | ✓                            | ✓                | Commission-based + royalty / brand fee-based | <b>Full-Stack:</b> Involved in Strategy, Distribution, and Retail                         |
| Revenue Management Systems (RMS)                                           | ✗                             | ✗                 | ✓                  | ✗                             | ✗                            | ✗                | SaaS/Licensing Fee                           | <b>Operations:</b> Focuses on the foundational pricing of the asset                       |
| Hotel Management Systems (PMS/CRS)                                         | ✗                             | ✗                 | ✗                  | ✓                             | ✓                            | ✓                | SaaS/Licensing Fee                           | <b>Operations:</b> Focuses on the internal asset management and logistics                 |
| Connectivity & Distribution Hub (CM)                                       | ✗                             | ✓                 | ✓                  | ✗                             | ✓                            | ✗                | SaaS/Licensing Fee                           | <b>Distribution:</b> Focuses on connecting the hotel's systems to external sales channels |
| Online Travel Agencies (OTAs)                                              | ✓                             | ✓                 | ✓                  | ✓                             | ✗                            | ✓                | Commission / Merchant Margin                 | <b>Consumer &amp; retail:</b> Focuses on the consumer point-of-sale transaction           |
| Wholesale & B2B Aggregators                                                | ✓                             | ✓                 | ✗                  | ✗                             | ✓                            | ✗                | Commission / Net Rate Markup                 | <b>Distribution:</b> Focuses on large-volume B2B inventory movement                       |
| Global Distribution Systems (GDS)                                          | ✗                             | ✓                 | ✗                  | ✗                             | ✗                            | ✗                | Transaction Fees (GDS)                       | <b>Distribution:</b> Focuses on facilitating B2B bookings for agents and corporates       |
| Corporate Travel (TMC)                                                     | ✗                             | ✓                 | ✗                  | ✗                             | ✗                            | ✓                | Commission / Service Fee                     | <b>Consumer &amp; retail:</b> Focuses on B2B corporate consumers                          |
| Tech-Enabled Operators (Hybrid)                                            | ✓                             | ✓                 | ✓                  | ✓                             | ✓                            | ✓                | Commission / Service Fee                     | <b>Full-Stack:</b> Involved in Strategy, Distribution, and Retail                         |

✓ Yes ✗ No

### A unified hospitality tech stack delivering superior efficiency, elevated performance, and growth across the value chain

OYO's integrated full-stack hospitality technology platform delivers a comprehensive suite of solutions across the entire hotel value chain, capabilities far beyond what most independent operators can access on their own. By unifying centralised demand generation, advanced reservations infrastructure, AI-enabled guest support, operational automation, quality assurance systems, and sophisticated revenue optimisation tools, the platform enables hotels to achieve significantly higher efficiency, consistency, and profitability. The table below showcases the breadth of these capabilities compared with typical independent hotel operators and highlights the value each function contributes to overall performance.

| Function bucket            | Technology                                                  | Provided by OYO | Provided by independent hotel patrons | Description/value contribution                                      |
|----------------------------|-------------------------------------------------------------|-----------------|---------------------------------------|---------------------------------------------------------------------|
| Demand & marketing         | Demand channel                                              | ✓               | ✗                                     | Centralised multi-channel customer acquisition and distribution     |
|                            | CRM (Customer Relationship Management), contract management | ✓               | ✗                                     | Manage guest relationships, loyalty, and supplier contracts         |
| Reservations & booking     | Central reservation system                                  | ✓               | ✗                                     | Unified booking platform for all properties, real-time availability |
|                            | Price management                                            | ✓               | ✗                                     | Dynamic pricing and yield management                                |
|                            | Payment systems                                             | ✓               | Partial                               | Secure, integrated payment gateways                                 |
| Property operations        | Property Management System (PMS)                            | ✓               | ✗                                     | End-to-end hotel operations: housekeeping, front desk, maintenance  |
|                            | Self check-in / remote check-in                             | ✓               | Rarely                                | Contactless automated check-in capabilities                         |
| Guest experience & support | Guest and partner support bot                               | ✓               | ✗                                     | AI-driven 24/7 guest communication and support                      |
|                            | Reputation management system                                | ✓               | ✗                                     | Online reviews monitoring and brand protection                      |
| Image & quality control    | Property image scoring                                      | ✓               | ✗                                     | Automated quality check through image analytics                     |
| Risk & assurance           | Ticket management tool                                      | ✓               | Rarely                                | Issue tracking for maintenance, guest complaints                    |
|                            | Reception fraud management / revenue assurance              | ✓               | Rarely                                | Tools to detect fraudulent activities and revenue leakage           |
| Revenue optimization       | Revenue management                                          | ✓               | ✗                                     | Forecasting, inventory control, and revenue maximization            |

## Overview of competitive landscape

PRISM competes across the broader travel technology and distribution ecosystem by offering hotel partners an integrated solution encompassing revenue management, channel distribution, and performance analytics. OYO is uniquely positioned to redefine the value proposition and economics of hospitality for both Patrons and Customers as well as the company through its “Win-Win-Win” Solution as the only provider of full-stack, integrated technology, brand and operator solutions. It also derives cost efficiencies in managing its platform due to economies of scale and the density of its Patron footprint. Its ability to develop scalable solutions and offerings for global Patrons and Customers at a comparatively lower cost base provides a significant advantage over peers whose employees are based in locations with a higher cost base, particularly in developed markets.

While platforms such as MakeMyTrip Ltd., Booking Holdings Inc. and Airbnb, Inc. primarily operate as consumer-facing online travel agencies that aggregate and sell accommodation inventory to end users, PRISM’s competitive overlap lies in empowering hotels with comparable inventory visibility and dynamic pricing capabilities across these channels. On the B2B travel platform front, PRISM’s closest comparable is TBO Tek Ltd., which equips travel agents and intermediaries with hotel and flight distribution technology, along with API integrations. Additionally, hospitality chains such as The Indian Hotels Company Ltd., ITC Hotels Ltd., and Lemon Tree Hotel Ltd. represent indirect competition, as they manage their own distribution, revenue management, and loyalty frameworks, often leveraging in-house technology to optimise occupancy and pricing. Consequently, PRISM’s competitive landscape spans multiple dimensions of the travel value chain, matching OTAs like MakeMyTrip Ltd. (MMT), Booking Holdings Inc., and Airbnb Inc. in terms of distribution reach, competing with B2B platforms such as TBO Tek Ltd. on technology-enabled inventory connectivity, and intersecting with hospitality chains on revenue management and hotel performance optimisation. PRISM was able to generate the highest Gross Margin across the end-to-end value chain for FY25 compared to other technology platforms in the Indian hospitality industry. PRISM was the second-most profitable online, asset-light hospitality and travel platform in India in FY25.

Despite PRISM’s leading positions based on the number of storefronts, PRISM has captured less than 1% of the market for homes in Europe and ~1.8% of combined hotel storefronts in PRISM’s benchmark markets - the US, UK, India, Southeast Asia (SEA), MEA and Europe as of CY25. As a global operator, OYO’s growth in key travel

regions such as Europe, the Middle East, and North America is supported by strong India-linked travel corridors and a large Indian diaspora, with India being one of the fastest-growing outbound travel markets. Within the set of India-based hospitality platforms, PRISM has the largest global hospitality network in terms of both number of countries and storefronts, spanning 35+ countries, with central management and key capabilities developed out of India.

As per Sensor Tower data, OYO was the 8<sup>th</sup> most globally downloaded hotel accommodation booking focused<sup>1</sup> mobile application as of December 31, 2025. As of December 31, 2025, OYO offers the largest scale of hotel accommodations by number of hotel storefronts in the key cities (Delhi, Mumbai, Kolkata, Bangalore, Chennai, Hyderabad, and Pune) in India, among the leading hotel providers. In FY26, OYO ranks among the most searched travel mobile apps in India on relative online search popularity (Google Trends) when compared to other leading travel apps. As of December 31, 2025, PRISM had 16.64Mn OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to 1Lattice. PRISM delivered the highest Gross Margin <sup>(6)</sup> amongst listed Indian peers for the year ended March 31, 2025, and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry. PRISM's gross profit as a percentage of GBV was 19.19% in FY25, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.

### Operational benchmarking

| Parameters                                     | Company                             | 9MFY26   | FY25     | FY24     | FY23     |
|------------------------------------------------|-------------------------------------|----------|----------|----------|----------|
| <b>Storefronts <sup>(2)</sup> - Global (#)</b> | PRISM                               | 2,93,554 | 2,31,529 | 1,76,449 | 1,70,101 |
|                                                | MakeMyTrip Ltd.                     | NA       | 1.3Mn    | 1.5Mn    | 0.7Mn+   |
|                                                | Airbnb, Inc <sup>(1)</sup>          | 9Mn+     | 8Mn+     | 7.7Mn+   | 6.6Mn    |
|                                                | TBO Tek Ltd.                        | 1Mn+     | 1Mn+     | 1Mn+     | 0.2Mn    |
|                                                | Booking Holdings Inc <sup>(1)</sup> | 4.4Mn    | 4Mn      | 3.4Mn    | 2.7Mn+   |
|                                                | Lemon Tree Hotels Ltd.              | 130      | 111      | 104      | 88       |
|                                                | The Indian Hotels Company Ltd.      | 361      | 247      | 220      | 188      |
|                                                | ITC Hotels Ltd.                     | 152      | 143      | 130      | 120      |
| <b>Storefronts - Hotels (#)</b>                | PRISM                               | 24,303   | 22,628   | 18,137   | 12,971   |
|                                                | MakeMyTrip Ltd.                     | NA       | NA       | NA       | NA       |
|                                                | Airbnb, Inc                         | NA       | NA       | NA       | NA       |
|                                                | TBO Tek Ltd.                        | NA       | NA       | NA       | NA       |
|                                                | Booking Holdings Inc                | NA       | NA       | NA       | NA       |
|                                                | Lemon Tree Hotels Ltd.              | 130      | 111      | 104      | 88       |
|                                                | The Indian Hotels Company Ltd.      | 361      | 247      | 220      | 188      |
|                                                | ITC Hotels Ltd.                     | 152      | 143      | 130      | 120      |
| <b>Storefronts - Homes (#)</b>                 | PRISM                               | 1,24,668 | 1,19,849 | 84,261   | 78,638   |
|                                                | MakeMyTrip Ltd.                     | NA       | NA       | NA       | NA       |
|                                                | Airbnb, Inc                         | NA       | NA       | NA       | NA       |
|                                                | TBO Tek Ltd.                        | NA       | NA       | NA       | NA       |
|                                                | Booking Holdings Inc                | NA       | NA       | NA       | NA       |

<sup>1</sup> 'Hotel accommodation booking focused' indicates that more than 10% of the company's revenue was generated through hotel / accommodation bookings made directly (not redirected) on its platform, as per their last reported full financial year data; indicates cumulative downloads

| Parameters                                  | Company                        | 9MFY26   | FY25     | FY24     | FY23     |
|---------------------------------------------|--------------------------------|----------|----------|----------|----------|
|                                             | Lemon Tree Hotels Ltd.         | NA       | NA       | NA       | NA       |
|                                             | The Indian Hotels Company Ltd. | NA       | NA       | NA       | NA       |
|                                             | ITC Hotels Ltd.                | NA       | NA       | NA       | NA       |
| Storefronts – Listings (#)                  | PRISM                          | 1,44,583 | 89,052   | 74,051   | 78,492   |
|                                             | MakeMyTrip Ltd.                | NA       | NA       | NA       | NA       |
|                                             | Airbnb, Inc                    | 9Mn      | 8Mn      | 7.7Mn    | 6.6Mn    |
|                                             | TBO Tek Ltd.                   | NA       | NA       | NA       | NA       |
|                                             | Booking Holdings Inc           | NA       | NA       | NA       | NA       |
|                                             | Lemon Tree Hotels Ltd.         | NA       | NA       | NA       | NA       |
|                                             | The Indian Hotels Company Ltd. | NA       | NA       | NA       | NA       |
|                                             | ITC Hotels Ltd.                | NA       | NA       | NA       | NA       |
| Storefronts -India (Company – Serviced) (#) | PRISM                          | 1,573    | 1,053    | 75       | 4        |
|                                             | MakeMyTrip Ltd.                | NA       | NA       | NA       | NA       |
|                                             | Airbnb, Inc                    | NA       | NA       | NA       | NA       |
|                                             | TBO Tek Ltd.                   | NA       | NA       | NA       | NA       |
|                                             | Booking Holdings Inc           | NA       | NA       | NA       | NA       |
|                                             | Lemon Tree Hotels Ltd.         | NA       | NA       | NA       | NA       |
|                                             | The Indian Hotels Company Ltd. | NA       | NA       | NA       | NA       |
|                                             | ITC Hotels Ltd.                | NA       | NA       | NA       | NA       |
| Storefronts -India (#)                      | PRISM                          | 14,937   | 13,484   | 11,045   | 7,105    |
|                                             | MakeMyTrip Ltd.                | NA       | NA       | NA       | NA       |
|                                             | Airbnb, Inc                    | NA       | NA       | NA       | NA       |
|                                             | TBO Tek Ltd.                   | NA       | NA       | NA       | NA       |
|                                             | Booking Holdings Inc           | NA       | NA       | NA       | NA       |
|                                             | Lemon Tree Hotels Ltd.         | 125      | 106      | 102      | 86       |
|                                             | The Indian Hotels Company Ltd. | 344      | 229      | 203      | 176      |
|                                             | ITC Hotels Ltd.                | 150      | 141      | 130      | 120      |
| Storefronts -US (#)                         | PRISM                          | 2,087    | 1,929    | 299      | 273      |
|                                             | MakeMyTrip Ltd.                | NA       | NA       | NA       | NA       |
|                                             | Airbnb, Inc                    | NA       | NA       | NA       | NA       |
|                                             | TBO Tek Ltd.                   | NA       | NA       | NA       | NA       |
|                                             | Booking Holdings Inc           | NA       | NA       | NA       | NA       |
|                                             | Lemon Tree Hotels Ltd.         | NA       | NA       | NA       | NA       |
|                                             | The Indian Hotels Company Ltd. | 2        | 1        | 2        | 2        |
|                                             | ITC Hotels Ltd.                | NA       | NA       | NA       | NA       |
|                                             | PRISM                          | 2,69,251 | 2,08,901 | 1,58,312 | 1,57,130 |

| Parameters                              | Company                        | 9MFY26        | FY25          | FY24          | FY23          |
|-----------------------------------------|--------------------------------|---------------|---------------|---------------|---------------|
| Storefronts - Europe (#)                | MakeMyTrip Ltd.                | NA            | NA            | NA            | NA            |
|                                         | Airbnb, Inc                    | NA            | NA            | NA            | NA            |
|                                         | TBO Tek Ltd.                   | NA            | NA            | NA            | NA            |
|                                         | Booking Holdings Inc           | NA            | NA            | NA            | NA            |
|                                         | Lemon Tree Hotels Ltd.         | NA            | NA            | NA            | NA            |
|                                         | The Indian Hotels Company Ltd. | NA            | NA            | NA            | 1             |
|                                         | ITC Hotels Ltd.                | NA            | NA            | NA            | NA            |
| Storefronts - SEAME + International (#) | PRISM                          | 7,279         | 7,215         | 6,793         | 5,593         |
|                                         | MakeMyTrip Ltd.                | NA            | NA            | NA            | NA            |
|                                         | Airbnb, Inc                    | NA            | NA            | NA            | NA            |
|                                         | TBO Tek Ltd.                   | NA            | NA            | NA            | NA            |
|                                         | Booking Holdings Inc           | NA            | NA            | NA            | NA            |
|                                         | Lemon Tree Hotels Ltd.         | 5             | 5             | 2             | 2             |
|                                         | The Indian Hotels Company Ltd. | 15            | 17            | 15            | 9             |
|                                         | ITC Hotels Ltd.                | 2             | 2             | NA            | NA            |
| GBV - Global (₹ Mn) <sup>(3)</sup>      | PRISM                          | 2,29,462.45   | 162,787.75    | 105,872.35    | 101,756.76    |
|                                         | MakeMyTrip Ltd.                | 705,627.99    | 882,283.23    | 715,897.89    | 590,956.02    |
|                                         | Airbnb, Inc                    | 6,381,000.00  | 7,360,560.00  | 6,592,680.00  | 5,689,080.00  |
|                                         | TBO Tek Ltd.                   | 267,297.00    | 308,320.00    | 265,360.00    | 223,235.00    |
|                                         | Booking Holdings Inc           | 12,876,660.00 | 14,902,200.00 | 13,556,430.00 | 10,912,770.00 |
|                                         | Lemon Tree Hotels Ltd.         | NA            | NA            | NA            | NA            |
|                                         | The Indian Hotels Company Ltd. | NA            | NA            | NA            | NA            |
|                                         | ITC Hotels Ltd.                | NA            | NA            | NA            | NA            |
| GBV - Hotels (₹ Mn)                     | PRISM                          | 1,89,071.40   | 1,15,418.03   | 66,875.91     | 65,251.97     |
|                                         | MakeMyTrip Ltd.                | NA            | NA            | NA            | NA            |
|                                         | Airbnb, Inc                    | NA            | NA            | NA            | NA            |
|                                         | TBO Tek Ltd.                   | NA            | NA            | NA            | NA            |
|                                         | Booking Holdings Inc           | NA            | NA            | NA            | NA            |
|                                         | Lemon Tree Hotels Ltd.         | NA            | NA            | NA            | NA            |
|                                         | The Indian Hotels Company Ltd. | NA            | NA            | NA            | NA            |
|                                         | ITC Hotels Ltd.                | NA            | NA            | NA            | NA            |
| GBV - Homes (₹ Mn)                      | PRISM                          | 38,955.01     | 45,616.35     | 37,303.11     | 34,946.99     |
|                                         | MakeMyTrip Ltd.                | NA            | NA            | NA            | NA            |
|                                         | Airbnb, Inc                    | NA            | NA            | NA            | NA            |
|                                         | TBO Tek Ltd.                   | NA            | NA            | NA            | NA            |
|                                         | Booking Holdings Inc           | NA            | NA            | NA            | NA            |

| Parameters                              | Company                        | 9MFY26      | FY25      | FY24      | FY23      |
|-----------------------------------------|--------------------------------|-------------|-----------|-----------|-----------|
|                                         | Lemon Tree Hotels Ltd.         | NA          | NA        | NA        | NA        |
|                                         | The Indian Hotels Company Ltd. | NA          | NA        | NA        | NA        |
|                                         | ITC Hotels Ltd.                | NA          | NA        | NA        | NA        |
| GBV - Listings (₹ Mn)                   | PRISM                          | 1,436.04    | 1,753.37  | 1,693.33  | 1,557.80  |
|                                         | MakeMyTrip Ltd.                | NA          | NA        | NA        | NA        |
|                                         | Airbnb, Inc                    | NA          | NA        | NA        | NA        |
|                                         | TBO Tek Ltd.                   | NA          | NA        | NA        | NA        |
|                                         | Booking Holdings Inc           | NA          | NA        | NA        | NA        |
|                                         | Lemon Tree Hotels Ltd.         | NA          | NA        | NA        | NA        |
|                                         | The Indian Hotels Company Ltd. | NA          | NA        | NA        | NA        |
|                                         | ITC Hotels Ltd.                | NA          | NA        | NA        | NA        |
| GBV - India (Company - Serviced) (₹ Mn) | PRISM                          | 13,464.49   | 8,182.28  | 869.76    | 440.43    |
|                                         | MakeMyTrip Ltd.                | NA          | NA        | NA        | NA        |
|                                         | Airbnb, Inc                    | NA          | NA        | NA        | NA        |
|                                         | TBO Tek Ltd.                   | NA          | NA        | NA        | NA        |
|                                         | Booking Holdings Inc           | NA          | NA        | NA        | NA        |
|                                         | Lemon Tree Hotels Ltd.         | NA          | NA        | NA        | NA        |
|                                         | The Indian Hotels Company Ltd. | NA          | NA        | NA        | NA        |
|                                         | ITC Hotels Ltd.                | NA          | NA        | NA        | NA        |
| GBV - India (₹ Mn)                      | PRISM                          | 27,317.09   | 35,115.31 | 33,377.78 | 32,048.75 |
|                                         | MakeMyTrip Ltd.                | NA          | NA        | NA        | NA        |
|                                         | Airbnb, Inc                    | NA          | NA        | NA        | NA        |
|                                         | TBO Tek Ltd.                   | NA          | NA        | NA        | NA        |
|                                         | Booking Holdings Inc           | NA          | NA        | NA        | NA        |
|                                         | Lemon Tree Hotels Ltd.         | NA          | NA        | NA        | NA        |
|                                         | The Indian Hotels Company Ltd. | NA          | NA        | NA        | NA        |
|                                         | ITC Hotels Ltd.                | NA          | NA        | NA        | NA        |
| GBV - US (₹ Mn)                         | PRISM                          | 1,20,225.06 | 47,128.34 | 9,715.87  | 9,713.58  |
|                                         | MakeMyTrip Ltd.                | NA          | NA        | NA        | NA        |
|                                         | Airbnb, Inc                    | NA          | NA        | NA        | NA        |
|                                         | TBO Tek Ltd.                   | NA          | NA        | NA        | NA        |
|                                         | Booking Holdings Inc           | NA          | NA        | NA        | NA        |
|                                         | Lemon Tree Hotels Ltd.         | NA          | NA        | NA        | NA        |
|                                         | The Indian Hotels Company Ltd. | NA          | NA        | NA        | NA        |
|                                         | ITC Hotels Ltd.                | NA          | NA        | NA        | NA        |
|                                         | PRISM                          | 41,529.25   | 33,174.38 | 23,782.26 | 23,489.64 |

| Parameters                                                         | Company                        | 9MFY26       | FY25         | FY24         | FY23          |
|--------------------------------------------------------------------|--------------------------------|--------------|--------------|--------------|---------------|
| <b>GBV - SEAME +International (₹ Mn)</b>                           | MakeMyTrip Ltd.                | NA           | NA           | NA           | NA            |
|                                                                    | Airbnb, Inc                    | NA           | NA           | NA           | NA            |
|                                                                    | TBO Tek Ltd.                   | NA           | NA           | NA           | NA            |
|                                                                    | Booking Holdings Inc           | NA           | NA           | NA           | NA            |
|                                                                    | Lemon Tree Hotels Ltd.         | NA           | NA           | NA           | NA            |
|                                                                    | The Indian Hotels Company Ltd. | NA           | NA           | NA           | NA            |
|                                                                    | ITC Hotels Ltd.                | NA           | NA           | NA           | NA            |
| <b>GBV - Europe (₹ Mn)</b>                                         | PRISM                          | 40,391.05    | 47,369.72    | 38,996.44    | 36,504.79     |
|                                                                    | MakeMyTrip Ltd.                | NA           | NA           | NA           | NA            |
|                                                                    | Airbnb, Inc                    | NA           | NA           | NA           | NA            |
|                                                                    | TBO Tek Ltd.                   | NA           | NA           | NA           | NA            |
|                                                                    | Booking Holdings Inc           | NA           | NA           | NA           | NA            |
|                                                                    | Lemon Tree Hotels Ltd.         | NA           | NA           | NA           | NA            |
|                                                                    | The Indian Hotels Company Ltd. | NA           | NA           | NA           | NA            |
|                                                                    | ITC Hotels Ltd.                | NA           | NA           | NA           | NA            |
| <b>GBV per storefront per month (Hotels) (₹)</b>                   | PRISM                          | 8,85,588.72  | 440,430.64   | 327,209.57   | 406,625.57    |
|                                                                    | MakeMyTrip Ltd.                | NA           | NA           | NA           | NA            |
|                                                                    | Airbnb, Inc                    | NA           | NA           | NA           | NA            |
|                                                                    | TBO Tek Ltd.                   | NA           | NA           | NA           | NA            |
|                                                                    | Booking Holdings Inc           | NA           | NA           | NA           | NA            |
|                                                                    | Lemon Tree Hotels Ltd.         | NA           | NA           | NA           | NA            |
|                                                                    | The Indian Hotels Company Ltd. | NA           | NA           | NA           | NA            |
|                                                                    | ITC Hotels Ltd.                | NA           | NA           | NA           | NA            |
| <b>GBV per storefront per month (Homes) (₹)</b>                    | PRISM                          | 35,092.49    | 37,548.86    | 38,126.81    | 37,526.69     |
|                                                                    | MakeMyTrip Ltd.                | NA           | NA           | NA           | NA            |
|                                                                    | Airbnb, Inc                    | NA           | NA           | NA           | NA            |
|                                                                    | TBO Tek Ltd.                   | NA           | NA           | NA           | NA            |
|                                                                    | Booking Holdings Inc           | NA           | NA           | NA           | NA            |
|                                                                    | Lemon Tree Hotels Ltd.         | NA           | NA           | NA           | NA            |
|                                                                    | The Indian Hotels Company Ltd. | NA           | NA           | NA           | NA            |
|                                                                    | ITC Hotels Ltd.                | NA           | NA           | NA           | NA            |
| <b>GBV per storefront per month (India Company - Serviced) (₹)</b> | PRISM                          | 11,87,815.72 | 1,121,474.17 | 1,919,989.91 | 11,293,027.28 |
|                                                                    | MakeMyTrip Ltd.                | NA           | NA           | NA           | NA            |
|                                                                    | Airbnb, Inc                    | NA           | NA           | NA           | NA            |
|                                                                    | TBO Tek Ltd.                   | NA           | NA           | NA           | NA            |
|                                                                    | Booking Holdings Inc           | NA           | NA           | NA           | NA            |
|                                                                    | Lemon Tree Hotels Ltd.         | NA           | NA           | NA           | NA            |



| Parameters | Company                        | 9MFY26 | FY25 | FY24 | FY23 |
|------------|--------------------------------|--------|------|------|------|
|            | The Indian Hotels Company Ltd. | NA     | NA   | NA   | NA   |
|            | ITC Hotels Ltd.                | NA     | NA   | NA   | NA   |

Note(s):

1. 9M FY26 corresponds to the period ended 31 December 2025; accordingly, 9MCY25 figures for Airbnb and Booking Holdings have been used, as these global companies report financials on a calendar-year basis rather than a fiscal-year basis
2. Storefronts represent supply points on a platform, comprising hotel, home and other listings; marketplace peers such as MakeMyTrip, Booking Holdings and Airbnb host third-party listings without owning physical storefronts, while for TBO Tek this metric reflects total hotel inventory available on the platform
3. GBV (Gross Booking Value) represents the total value of bookings transacted on platform-based peers such as PRISM, MMT, Booking Holdings and Airbnb; TBO Tek reports a comparable metric termed Gross Transaction Value (GTV), which represents the total value of transactions processed through its platform, while GBV is not applicable for asset-owning hotel chains such as ITC Hotels, IHCL and Lemon Tree
4. For currency conversion, 1 USD has been considered equal to ₹90 across all time periods
5. NA indicates data not disclosed or not separately available in the public domain
6. Gross margin is defined as gross profit as percentage of GBV. Gross profit is defined as revenue from operations less cost of goods and services sold

## Financial benchmarking

PRISM demonstrates steady progress in operational efficiency and profitability, supported by rising EBITDA and gross profit over FY23-FY25.

| Parameters                                                       | Company                        | 9MFY26    | FY25      | FY24      | FY23      |
|------------------------------------------------------------------|--------------------------------|-----------|-----------|-----------|-----------|
| <b>Sale of accommodation services (₹ Mn)</b><br>(4)              | PRISM                          | 38,110.54 | 38,248.20 | 34,414.89 | 37,130.46 |
|                                                                  | MakeMyTrip Ltd.                | NA        | NA        | NA        | NA        |
|                                                                  | Airbnb, Inc                    | NA        | NA        | NA        | NA        |
|                                                                  | TBO Tek Ltd.                   | NA        | NA        | NA        | NA        |
|                                                                  | Booking Holdings Inc           | NA        | NA        | NA        | NA        |
|                                                                  | Lemon Tree Hotels Ltd.         | NA        | NA        | NA        | NA        |
|                                                                  | The Indian Hotels Company Ltd. | NA        | NA        | NA        | NA        |
|                                                                  | ITC Hotels Ltd.                | NA        | NA        | NA        | NA        |
| <b>Commission from bookings and royalty income (₹ Mn)</b><br>(5) | PRISM                          | 22,148.68 | 15,620.27 | 13,441.19 | 12,164.70 |
|                                                                  | MakeMyTrip Ltd.                | NA        | NA        | NA        | NA        |
|                                                                  | Airbnb, Inc                    | NA        | NA        | NA        | NA        |
|                                                                  | TBO Tek Ltd.                   | NA        | NA        | NA        | NA        |
|                                                                  | Booking Holdings Inc           | NA        | NA        | NA        | NA        |
|                                                                  | Lemon Tree Hotels Ltd.         | NA        | NA        | NA        | NA        |
|                                                                  | The Indian Hotels Company Ltd. | NA        | NA        | NA        | NA        |
|                                                                  | ITC Hotels Ltd.                | NA        | NA        | NA        | NA        |
| <b>Cancellation income (₹ Mn)</b><br>(6)                         | PRISM                          | 693.86    | 831.83    | 792.02    | 971.91    |
|                                                                  | MakeMyTrip Ltd.                | NA        | NA        | NA        | NA        |
|                                                                  | Airbnb, Inc                    | NA        | NA        | NA        | NA        |
|                                                                  | TBO Tek Ltd.                   | NA        | NA        | NA        | NA        |
|                                                                  | Booking Holdings Inc           | NA        | NA        | NA        | NA        |
|                                                                  | Lemon Tree Hotels Ltd.         | NA        | NA        | NA        | NA        |

| Parameters                                                                               | Company                        | 9MFY26   | FY25      | FY24     | FY23   |
|------------------------------------------------------------------------------------------|--------------------------------|----------|-----------|----------|--------|
|                                                                                          | The Indian Hotels Company Ltd. | NA       | NA        | NA       | NA     |
|                                                                                          | ITC Hotels Ltd.                | NA       | NA        | NA       | NA     |
| <b>Value added services (₹ Mn)</b><br>(7)                                                | PRISM                          | 715.46   | 186.76    | 113.16   | 105.05 |
|                                                                                          | MakeMyTrip Ltd.                | NA       | NA        | NA       | NA     |
|                                                                                          | Airbnb, Inc                    | NA       | NA        | NA       | NA     |
|                                                                                          | TBO Tek Ltd.                   | NA       | NA        | NA       | NA     |
|                                                                                          | Booking Holdings Inc           | NA       | NA        | NA       | NA     |
|                                                                                          | Lemon Tree Hotels Ltd.         | NA       | NA        | NA       | NA     |
|                                                                                          | The Indian Hotels Company Ltd. | NA       | NA        | NA       | NA     |
|                                                                                          | ITC Hotels Ltd.                | NA       | NA        | NA       | NA     |
| <b>Sales of tours, packages and events including wedding related services (₹ Mn)</b> (8) | PRISM                          | 700.72   | 425.60    | 883.05   | 335.77 |
|                                                                                          | MakeMyTrip Ltd.                | NA       | NA        | NA       | NA     |
|                                                                                          | Airbnb, Inc                    | NA       | NA        | NA       | NA     |
|                                                                                          | TBO Tek Ltd.                   | NA       | NA        | NA       | NA     |
|                                                                                          | Booking Holdings Inc           | NA       | NA        | NA       | NA     |
|                                                                                          | Lemon Tree Hotels Ltd.         | NA       | NA        | NA       | NA     |
|                                                                                          | The Indian Hotels Company Ltd. | NA       | NA        | NA       | NA     |
|                                                                                          | ITC Hotels Ltd.                | NA       | NA        | NA       | NA     |
| <b>Rental income (₹ Mn)</b> (9)                                                          | PRISM                          | 1,515.26 | 1,569.18  | 884.05   | 937.45 |
|                                                                                          | MakeMyTrip Ltd.                | NA       | NA        | NA       | NA     |
|                                                                                          | Airbnb, Inc                    | NA       | NA        | NA       | NA     |
|                                                                                          | TBO Tek Ltd.                   | NA       | NA        | NA       | NA     |
|                                                                                          | Booking Holdings Inc           | NA       | NA        | NA       | NA     |
|                                                                                          | Lemon Tree Hotels Ltd.         | NA       | NA        | NA       | NA     |
|                                                                                          | The Indian Hotels Company Ltd. | NA       | NA        | NA       | NA     |
|                                                                                          | ITC Hotels Ltd.                | NA       | NA        | NA       | NA     |
| <b>Food beverages (₹ Mn)</b> (10)                                                        | PRISM                          | 270.05   | 302.81    | 18.59    | 65.85  |
|                                                                                          | MakeMyTrip Ltd.                | NA       | NA        | NA       | NA     |
|                                                                                          | Airbnb, Inc                    | NA       | NA        | NA       | NA     |
|                                                                                          | TBO Tek Ltd.                   | NA       | NA        | NA       | NA     |
|                                                                                          | Booking Holdings Inc           | NA       | NA        | NA       | NA     |
|                                                                                          | Lemon Tree Hotels Ltd.         | NA       | 1,470.68  | 1,187.71 | 989.62 |
|                                                                                          | The Indian Hotels Company Ltd. | NA       | NA        | NA       | NA     |
|                                                                                          | ITC Hotels Ltd.                | NA       | 13,179.70 | 8,312.40 | NA     |
| <b>Subscription income (₹ Mn)</b> (11)                                                   | PRISM                          | 56.81    | 59.51     | 82.45    | 89.58  |
|                                                                                          | MakeMyTrip Ltd.                | NA       | NA        | NA       | NA     |
|                                                                                          | Airbnb, Inc                    | NA       | NA        | NA       | NA     |
|                                                                                          | TBO Tek Ltd.                   | NA       | NA        | NA       | NA     |
|                                                                                          | Booking Holdings Inc           | NA       | NA        | NA       | NA     |
|                                                                                          | Lemon Tree Hotels Ltd.         | NA       | NA        | NA       | NA     |
|                                                                                          | The Indian Hotels Company Ltd. | NA       | NA        | NA       | NA     |
|                                                                                          | ITC Hotels Ltd.                | NA       | NA        | NA       | NA     |

| Parameters                                            | Company                             | 9MFY26        | FY25          | FY24          | FY23          |
|-------------------------------------------------------|-------------------------------------|---------------|---------------|---------------|---------------|
| Other operational income (₹ Mn)<br>(12)               | PRISM                               | 5,198.35      | 5,284.15      | 3,258.49      | 2,838.68      |
|                                                       | MakeMyTrip Ltd.                     | NA            | NA            | NA            | NA            |
|                                                       | Airbnb, Inc                         | NA            | NA            | NA            | NA            |
|                                                       | TBO Tek Ltd.                        | NA            | NA            | NA            | NA            |
|                                                       | Booking Holdings Inc                | NA            | NA            | NA            | NA            |
|                                                       | Lemon Tree Hotels Ltd.              | NA            | NA            | NA            | NA            |
|                                                       | The Indian Hotels Company Ltd.      | NA            | NA            | NA            | NA            |
|                                                       | ITC Hotels Ltd.                     | NA            | NA            | NA            | NA            |
| Revenue from operations (₹ Mn)<br>(13)                | PRISM                               | 69,409.73     | 62,528.31     | 53,887.89     | 54,639.45     |
|                                                       | MakeMyTrip Ltd.                     | 71,448.75     | 88,050.24     | 70,427.16     | 53,373.24     |
|                                                       | Airbnb, Inc <sup>(2)</sup>          | 851,670.00    | 999,180.00    | 892,530.00    | 755,910.00    |
|                                                       | TBO Tek Ltd.                        | 18,631.20     | 17,374.73     | 13,928.19     | 10,645.87     |
|                                                       | Booking Holdings Inc <sup>(2)</sup> | 1,851,120.00  | 2,136,510.00  | 1,922,850.00  | 1,538,100.00  |
|                                                       | Lemon Tree Hotels Ltd.              | 10,280.99     | 12,860.78     | 10,711.23     | 8,749.90      |
|                                                       | The Indian Hotels Company Ltd.      | 69,239.30     | 83,345.40     | 67,687.50     | 58,099.10     |
|                                                       | ITC Hotels Ltd. <sup>(3)</sup>      | 28,857.00     | 35,598.10     | 22,244.00     | NA            |
| GBV <sup>(14)</sup><br>(₹ Mn)                         | PRISM                               | 2,29,462.45   | 162,787.75    | 105,872.35    | 101,756.76    |
|                                                       | MakeMyTrip Ltd.                     | 705,627.99    | 882,283.23    | 715,897.89    | 590,956.02    |
|                                                       | Airbnb, Inc <sup>(2)</sup>          | 6,381,000.00  | 7,360,560.00  | 6,592,680.00  | 5,689,080.00  |
|                                                       | TBO Tek Ltd.                        | 267,297.00    | 308,320.00    | 265,360.00    | 223,235.00    |
|                                                       | Booking Holdings Inc <sup>(2)</sup> | 12,876,660.00 | 14,902,200.00 | 13,556,430.00 | 10,912,770.00 |
|                                                       | Lemon Tree Hotels Ltd.              | NA            | NA            | NA            | NA            |
|                                                       | The Indian Hotels Company Ltd.      | NA            | NA            | NA            | NA            |
|                                                       | ITC Hotels Ltd.                     | NA            | NA            | NA            | NA            |
| Revenue from operations as a % of GBV <sup>(15)</sup> | PRISM                               | 30.25%        | 38.41%        | 50.90%        | 53.70%        |
|                                                       | MakeMyTrip Ltd.                     | 10.13%        | 9.98%         | 9.84%         | 9.03%         |
|                                                       | Airbnb, Inc                         | 13.35%        | 13.57%        | 13.54%        | 13.29%        |
|                                                       | TBO Tek Ltd.                        | 6.97%         | 5.64%         | 5.25%         | 4.77%         |
|                                                       | Booking Holdings Inc                | 14.38%        | 14.34%        | 14.18%        | 14.09%        |
|                                                       | Lemon Tree Hotels Ltd.              | NA            | NA            | NA            | NA            |
|                                                       | The Indian Hotels Company Ltd.      | NA            | NA            | NA            | NA            |
|                                                       | ITC Hotels Ltd.                     | NA            | NA            | NA            | NA            |
| Operating expense (₹ Mn)<br>(16)                      | PRISM                               | 27,099.73     | 31,295.47     | 28,854.41     | 31,372.76     |
|                                                       | MakeMyTrip Ltd.                     | 19,283.85     | 24,691.32     | 19,358.01     | 15,981.03     |
|                                                       | Airbnb, Inc                         | 143,910.00    | 169,020.00    | 153,270.00    | 134,910.00    |
|                                                       | TBO Tek Ltd.                        | 6,832.75      | 5,439.77      | 4,707.29      | 3,319.49      |
|                                                       | Booking Holdings Inc                | 236,070.00    | 280,800.00    | 246,960.00    | 178,740.00    |
|                                                       | Lemon Tree Hotels Ltd.              | 628.51        | 762.11        | 627.78        | 499.04        |
|                                                       | The Indian Hotels Company Ltd.      | 6,932.70      | 7,737.50      | 5,208.30      | 4,728.90      |
|                                                       | ITC Hotels Ltd.                     | 2,760.60      | 3,631.50      | 2,093.90      | NA            |
| Gross profit (₹ Mn)<br>(17)                           | PRISM                               | 42,310.00     | 31,232.84     | 25,033.48     | 23,266.69     |
|                                                       | MakeMyTrip Ltd.                     | 52,164.90     | 63,358.92     | 51,069.15     | 37,392.21     |
|                                                       | Airbnb, Inc <sup>(2)</sup>          | 707,760.00    | 830,160.00    | 793,260.00    | 621,000.00    |

| Parameters                                                                                                         | Company                                        | 9MFY26       | FY25         | FY24         | FY23         |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                                                                                    | TBO Tek Ltd.                                   | 11,798.45    | 11,934.96    | 9,220.90     | 7,326.38     |
|                                                                                                                    | Booking Holdings Inc <sup>(2) (29)</sup>       | 1,615,050.00 | 1,855,710.00 | 1,675,890.00 | 1,359,360.00 |
|                                                                                                                    | Lemon Tree Hotels Ltd.                         | 9,652.49     | 12,098.67    | 10,083.45    | 8,250.86     |
|                                                                                                                    | The Indian Hotels Company Ltd.                 | 62,306.60    | 75,607.90    | 62,479.20    | 53,370.20    |
|                                                                                                                    | ITC Hotels Ltd.                                | 26,096.40    | 31,966.60    | 20,150.10    | NA           |
| <b>Gross profit as a % of GBV <sup>(18)</sup></b>                                                                  | PRISM                                          | 18.44%       | 19.19%       | 23.64%       | 22.87%       |
|                                                                                                                    | MakeMyTrip Ltd.                                | 7.39%        | 7.18%        | 7.13%        | 6.33%        |
|                                                                                                                    | Airbnb, Inc                                    | 11.09%       | 11.28%       | 11.21%       | 10.92%       |
|                                                                                                                    | TBO Tek Ltd.                                   | 4.41%        | 3.87%        | 3.47%        | 3.28%        |
|                                                                                                                    | Booking Holdings Inc                           | 12.54%       | 12.45%       | 12.36%       | 12.46%       |
|                                                                                                                    | Lemon Tree Hotels Ltd.                         | NA           | NA           | NA           | NA           |
|                                                                                                                    | The Indian Hotels Company Ltd.                 | NA           | NA           | NA           | NA           |
|                                                                                                                    | ITC Hotels Ltd.                                | NA           | NA           | NA           | NA           |
| <b>EBITDA<br/>(₹ Mn) <sup>(19)</sup></b>                                                                           | PRISM                                          | 21,272.21    | 9,534.26     | 12,799.84    | (3,244.14)   |
|                                                                                                                    | MakeMyTrip Ltd.                                | 12,312.09    | 13,230.99    | 8,323.29     | 4,590.00     |
|                                                                                                                    | Airbnb, Inc <sup>(2)</sup>                     | 210,870.00   | 235,620.00   | 140,580.00   | 169,470.00   |
|                                                                                                                    | TBO Tek Ltd. <sup>(28)</sup>                   | 2,731.59     | 3,009.09     | 2,582.63     | 1,818.45     |
|                                                                                                                    | Booking Holdings Inc <sup>(2)</sup>            | 654,030.00   | 733,140.00   | 570,510.00   | 499,770.00   |
|                                                                                                                    | Lemon Tree Hotels Ltd.                         | 4,809.81     | 6,365.00     | 5,288.80     | 4,475.67     |
|                                                                                                                    | The Indian Hotels Company Ltd. <sup>(31)</sup> | 24,246.90    | 29,997.90    | 23,400.50    | 19,434.60    |
|                                                                                                                    | ITC Hotels Ltd. <sup>(30)</sup>                | 11,051.10    | 12,930.50    | 7,707.50     | NA           |
| <b>EBITDA as a % of GBV <sup>(20)</sup></b>                                                                        | PRISM                                          | 9.27%        | 5.86%        | 12.09%       | (3.19%)      |
|                                                                                                                    | MakeMyTrip Ltd.                                | 1.74%        | 1.50%        | 1.16%        | 0.78%        |
|                                                                                                                    | Airbnb, Inc                                    | 3.30%        | 3.20%        | 2.13%        | 2.98%        |
|                                                                                                                    | TBO Tek Ltd.                                   | 1.02%        | 0.98%        | 0.97%        | 0.81%        |
|                                                                                                                    | Booking Holdings Inc                           | 5.08%        | 4.92%        | 4.21%        | 4.58%        |
|                                                                                                                    | Lemon Tree Hotels Ltd.                         | NA           | NA           | NA           | NA           |
|                                                                                                                    | The Indian Hotels Company Ltd.                 | NA           | NA           | NA           | NA           |
|                                                                                                                    | ITC Hotels Ltd.                                | NA           | NA           | NA           | NA           |
| <b>EBITDA excluding exceptional items, share based payment expense and other income<br/>(₹ Mn) <sup>(22)</sup></b> | PRISM                                          | 19,680.57    | 10,948.52    | 8,979.54     | 2,739.18     |
|                                                                                                                    | MakeMyTrip Ltd. <sup>(34)</sup>                | 13,897.08    | 16,444.08    | 11,580.66    | 7,542.18     |
|                                                                                                                    | Airbnb, Inc <sup>(2) (35)</sup>                | 315,990.00   | 363,690.00   | 328,770.00   | 261,270.00   |
|                                                                                                                    | TBO Tek Ltd.                                   | 2,884.59     | 3,257.68     | 2,675.00     | 1,868.67     |
|                                                                                                                    | Booking Holdings Inc <sup>(2) (29)</sup>       | 694,170.00   | 787,050.00   | 618,210.00   | 536,130.00   |
|                                                                                                                    | Lemon Tree Hotels Ltd. <sup>(33)</sup>         | 4,759.19     | 6,342.00     | 5,232.41     | 4,439.90     |
|                                                                                                                    | The Indian Hotels Company Ltd. <sup>(31)</sup> | 22,219.70    | 27,693.30    | 21,571.30    | 18,045.60    |
|                                                                                                                    | ITC Hotels Ltd.                                | 9,659.20     | 12,292.40    | 7,583.70     | NA           |
| <b>EBITDA excluding exceptional items, share based payment expense and</b>                                         | PRISM                                          | 8.58%        | 6.73%        | 8.48%        | 2.69%        |
|                                                                                                                    | MakeMyTrip Ltd.                                | 1.97%        | 1.86%        | 1.62%        | 1.28%        |
|                                                                                                                    | Airbnb, Inc                                    | 4.95%        | 4.94%        | 4.99%        | 4.59%        |
|                                                                                                                    | TBO Tek Ltd.                                   | 1.08%        | 1.06%        | 1.01%        | 0.84%        |
|                                                                                                                    | Booking Holdings Inc                           | 5.39%        | 5.28%        | 4.56%        | 4.91%        |

| Parameters                                                                                              | Company                                        | 9MFY26       | FY25         | FY24         | FY23         |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------|--------------|--------------|--------------|
| other income as a % of GBV <sup>(23)</sup>                                                              | Lemon Tree Hotels Ltd.                         | NA           | NA           | NA           | NA           |
|                                                                                                         | The Indian Hotels Company Ltd.                 | NA           | NA           | NA           | NA           |
|                                                                                                         | ITC Hotels Ltd.                                | NA           | NA           | NA           | NA           |
| EBIT<br>(₹ Mn) <sup>(24)</sup>                                                                          | PRISM                                          | 13,345.54    | 4,698.39     | 10,796.38    | (6,046.99)   |
|                                                                                                         | MakeMyTrip Ltd.                                | 10,411.83    | 10,790.01    | 5,869.26     | 2,124.36     |
|                                                                                                         | Airbnb, Inc <sup>(2)</sup>                     | 204,750.00   | 229,770.00   | 136,620.00   | 162,180.00   |
|                                                                                                         | TBO Tek Ltd.                                   | 2,462.46     | 2,851.37     | 2,447.57     | 1,785.21     |
|                                                                                                         | Booking Holdings Inc <sup>(2)</sup>            | 611,550.00   | 679,950.00   | 525,150.00   | 459,180.00   |
|                                                                                                         | Lemon Tree Hotels Ltd.                         | 3,776.62     | 4,972.00     | 4,167.49     | 3,509.67     |
|                                                                                                         | The Indian Hotels Company Ltd. <sup>(31)</sup> | 19,869.00    | 24,816.30    | 18,857.50    | 15,274.00    |
|                                                                                                         | ITC Hotels Ltd. <sup>(2305)</sup>              | 7,943.80     | 8,907.00     | 5,693.60     | NA           |
| Total Income<br>(₹ Mn) <sup>(25)</sup>                                                                  | PRISM                                          | 71,663.28    | 63,258.89    | 55,415.85    | 56,017.04    |
|                                                                                                         | MakeMyTrip Ltd.                                | 71,615.34    | 88,078.77    | 70,496.46    | 53,625.06    |
|                                                                                                         | Airbnb, Inc <sup>(2) (32)</sup>                | 851,670.00   | 999,180.00   | 892,530.00   | 755,910.00   |
|                                                                                                         | TBO Tek Ltd.                                   | 19,029.24    | 17,993.05    | 14,210.46    | 10,776.20    |
|                                                                                                         | Booking Holdings Inc <sup>(2) (32)</sup>       | 1,851,120.00 | 2,136,510.00 | 1,922,850.00 | 1,538,100.00 |
|                                                                                                         | Lemon Tree Hotels Ltd.                         | 10,331.62    | 12,884.12    | 10,767.62    | 8,785.66     |
|                                                                                                         | The Indian Hotels Company Ltd.                 | 71,266.50    | 85,650.00    | 69,516.70    | 59,488.10    |
|                                                                                                         | ITC Hotels Ltd.                                | 30,248.90    | 36,261.10    | 22,367.80    | NA           |
| EBIT as a % of total income <sup>(26)</sup>                                                             | PRISM                                          | 18.62%       | 7.43%        | 19.48%       | (10.79%)     |
|                                                                                                         | MakeMyTrip Ltd.                                | 14.54%       | 12.25%       | 8.33%        | 3.96%        |
|                                                                                                         | Airbnb, Inc                                    | 24.04%       | 23.00%       | 15.31%       | 21.45%       |
|                                                                                                         | TBO Tek Ltd.                                   | 12.94%       | 15.85%       | 17.22%       | 16.57%       |
|                                                                                                         | Booking Holdings Inc                           | 33.04%       | 31.83%       | 27.31%       | 29.85%       |
|                                                                                                         | Lemon Tree Hotels Ltd.                         | 36.55%       | 38.59%       | 38.70%       | 39.95%       |
|                                                                                                         | The Indian Hotels Company Ltd.                 | 27.88%       | 28.97%       | 27.13%       | 25.68%       |
|                                                                                                         | ITC Hotels Ltd.                                | 26.26%       | 24.56%       | 25.45%       | NA           |
| Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax <sup>(36)</sup> | PRISM                                          | 2,296.84     | (3,336.53)   | (1,841.97)   | (11,979.91)  |
|                                                                                                         | MakeMyTrip Ltd.                                | 4,332.42     | 10,435.86    | 8,359.74     | (1,093.86)   |
|                                                                                                         | Airbnb, Inc                                    | 246,960.00   | 299,790.00   | 189,180.00   | 179,010.00   |
|                                                                                                         | TBO Tek Ltd.                                   | 2,172.17     | 2,618.60     | 2,341.08     | 1,713.54     |
|                                                                                                         | Booking Holdings Inc                           | 447,210.00   | 656,280.00   | 493,290.00   | 353,070.00   |
|                                                                                                         | Lemon Tree Hotels Ltd.                         | 2,492.48     | 2,964.93     | 2,151.32     | 1,773.69     |
|                                                                                                         | The Indian Hotels Company Ltd.                 | 18,204.80    | 22,732.50    | 16,655.30    | 12,913.50    |
|                                                                                                         | ITC Hotels Ltd.                                | 7,801.80     | 8,681.90     | 5,560.20     | NA           |
| Profit/(loss) for the period/year <sup>(37)</sup>                                                       | PRISM                                          | 7,483.38     | 2,448.22     | 2,295.79     | (12,865.18)  |
|                                                                                                         | MakeMyTrip Ltd.                                | 2,461.59     | 8,574.66     | 19,506.87    | (1,005.12)   |
|                                                                                                         | Airbnb, Inc                                    | 195,300.00   | 238,320.00   | 431,280.00   | 170,370.00   |
|                                                                                                         | TBO Tek Ltd.                                   | 1,842.07     | 2,298.91     | 2,005.73     | 1,484.91     |
|                                                                                                         | Booking Holdings Inc                           | 357,840.00   | 592,380.00   | 386,010.00   | 275,220.00   |
|                                                                                                         | Lemon Tree Hotels Ltd.                         | 1,718.65     | 2,431.45     | 1,817.07     | 1,405.40     |
|                                                                                                         | The Indian Hotels Company Ltd.                 | 16,018.20    | 20,380.90    | 13,302.40    | 10,528.30    |
|                                                                                                         | ITC Hotels Ltd.                                |              |              |              |              |

| Parameters          | Company                        | 9MFY26   | FY25     | FY24     | FY23    |
|---------------------|--------------------------------|----------|----------|----------|---------|
|                     | ITC Hotels Ltd.                | 5,038.30 | 6,376.40 | 4,238.70 | NA      |
| Net leveraged ratio | PRISM                          | 2.60x    | 5.69x    | 3.08x    | 12.28x  |
|                     | MakeMyTrip Ltd.                | NA       | (2.77x)  | (2.52x)  | (3.38x) |
|                     | Airbnb, Inc                    | NA       | (2.13x)  | (2.21x)  | (2.63x) |
|                     | TBO Tek Ltd.                   | NA       | (3.95x)  | (2.57x)  | (3.51x) |
|                     | Booking Holdings Inc           | NA       | 0.05x    | 0.22x    | (0.04x) |
|                     | Lemon Tree Hotels Ltd.         | NA       | 2.49x    | 3.49x    | 3.87x   |
|                     | The Indian Hotels Company Ltd. | NA       | (1.03x)  | (0.90x)  | (0.55x) |
|                     | ITC Hotels Ltd.                | NA       | (1.49x)  | (0.36x)  | NA      |
| Debt service ratio  | PRISM                          | 2.10x    | 0.24x    | 0.36x    | 0.38x   |
|                     | MakeMyTrip Ltd.                | NA       | 10.48x   | 7.21x    | 5.09x   |
|                     | Airbnb, Inc                    | NA       | NA       | NA       | NA      |
|                     | TBO Tek Ltd.                   | NA       | 27.26x   | 57.16x   | 394.23x |
|                     | Booking Holdings Inc           | NA       | 3.35x    | 4.92x    | 2.62x   |
|                     | Lemon Tree Hotels Ltd.         | NA       | 1.30x    | 1.58x    | 1.64x   |
|                     | The Indian Hotels Company Ltd. | NA       | 8.02x    | 2.89x    | 1.36x   |
|                     | ITC Hotels Ltd.                | NA       | NA       | NA       | NA      |

Note(s):

- Peer benchmarking includes MakeMyTrip Ltd., TBO Tek Ltd., Airbnb, Inc., Booking Holdings Inc., Lemon Tree Hotels Ltd., The Indian Hotels Company Ltd. and ITC Hotels Ltd., which represent distinct business and operational models within the broader hospitality and travel ecosystem. These entities have been included to capture relevant operational analogues and reference points, rather than direct comparables
- 9MFY26 corresponds to the period ended 31 December 2025; accordingly, 9MCY25 figures for Airbnb and Booking Holdings have been used, as these global companies report financials on a calendar-year basis rather than a fiscal-year basis
- For Airbnb, EBITDA, PBIT, and EBITDA (excluding share-based payment expense and other income), the 9M FY26 figures have been computed by aggregating each quarter's values independently to arrive at the cumulative total FY23 values for ITC Hotels are not publicly available, as the company was listed in FY24
- Revenue from sale of accommodation services is a component of Revenue from operations which is charged from customers for usage of hotel room nights
- 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 Prism platform and fees charged to G6 hotel owners for usage of Studio6 and Motel6 brand and marketing related services.
- Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.
- 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.
- Income from tours, packages and events refers to amounts earned from wedding venue related booking, events and sale of tour packages
- Rental income from leased properties and allied services in co-working business.
- Revenue from sale of food items earned by supplying food items to end customer.
- Subscription Income pertains to amount charged for providing wizard membership programs.
- Other operational revenue refers amount recovered from end customer and patrons for property damage, cleaning and travel insurances.
- Revenue from operations means revenue from the sale of products & services
- GBV (Gross Booking Value) refers to the total value of all the transactions made on the platform before any deductions
- Revenue from operations as % of GBV is calculated as revenue from operations divided by GBV
- 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 Prism patrons protection programs
- Gross Profit is calculated as Revenue from Operations less Cost of Goods and Services
- Gross profit as % of GBV is calculated as gross profit divided by GBV
- EBITDA is calculated as the sum of profit before exceptional items and tax, finance costs and depreciation and amortisation expenses minus other income
- EBITDA as % of GBV is calculated as EBITDA divided by GBV
- Wherever direct EBITDA is not available in public filings, it is calculated as Operating Income (or EBIT) + Depreciation and Amortisation
- 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
- EBITDA excluding exceptional items, share based payment expense and other income as % of GBV is calculated as EBITDA excluding exceptional items, share based payment expense and other income divided by GBV
- EBIT (Earnings Before Interest and Tax) is calculated as profit before finance costs and tax; Wherever direct EBIT is not available in public filings, it is calculated as EBITDA - Depreciation and Amortisation
- Total Income is defined as Revenue from operations plus other income
- EBIT as % of total income is calculated as EBIT divided by total income

27. For currency conversion, 1 USD has been consistently considered equal to ₹90 across all periods, wherever applicable, to ensure comparability; any growth reflected is therefore attributable to underlying operational performance and not exchange rate movements
28. For TBO Tek, reported EBITDA for FY24 has been sourced from the annual report. The reported EBITDA takes into account deductions for other income and other gains, and includes adjustments for exceptional items, as disclosed by the Company. EBIT has been calculated as profit before exceptional items and tax plus finance costs. EBITDA excluding exceptional items, share based payment expense and other income has been arrived at after adjusting the reported EBITDA for share-based payment expense; other income and exceptional items are already adjusted in the reported EBITDA and have therefore not been adjusted again
29. For Booking Holdings Inc, gross profit has been calculated as revenue less sales and other expenses, with sales and other expenses assumed to represent cost of sales for the purpose of gross profit computation. Other income is reported as a below-the-line item and is not included in the calculation of EBITDA; accordingly, other income has not been added back while computing gross profit or while arriving at EBITDA excluding exceptional items, share-based payment expense and other income. EBITDA excluding exceptional items, share based payment expense and other income has been arrived at after adjusting the EBITDA for share-based payment expense; other income is a below the line item and exceptional items are already excluded in the reported EBITDA and have therefore not been adjusted again
30. For ITC Hotels, the Company reports EBITDA on a standalone basis, EBITDA for benchmarking purposes has been calculated based on consolidated financial statements for consistency with DRHP disclosures. EBITDA has been computed as profit before exceptional items and tax plus depreciation and amortisation and finance costs, and EBIT has been derived as EBITDA less depreciation and amortisation. EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income with share-based payment expense added back, based on available disclosures
31. For Indian Hotels Company Limited (IHCL), EBITDA has been computed as profit before exceptional items and tax plus depreciation and amortisation and finance costs, and EBIT has been derived as EBITDA less depreciation and amortisation. EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income, in line with the Company's financial statement disclosures
32. For Booking Holdings Inc and Airbnb, other income was not provided separately, hence total income equals revenue from operations
33. For Lomontree, EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income, in line with the Company's financial statement disclosures
34. For MakeMyTrip Ltd., EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income with share-based payment expense added back, based on available disclosures
35. For Airbnb Inc, Adjusted EBITDA as reported by the company has been considered as EBITDA excluding exceptional items, share based payment expense and other income since the company reported Adjusted EBITDA takes into account the required adjustments
36. 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
37. Profit/(loss) for the period/year refers to the net profit/loss of the company
38. Net Leverage Ratio is calculated as net borrowings divided by EBITDA (excluding exceptional items, share-based payment expense, and other income). Net Borrowings are calculated as total borrowings less unrestricted funds/cash balances available for debt repayment. Total Borrowings are calculated as the sum of non-current borrowings, current borrowings, and deferred consideration. Unrestricted Funds are calculated as the sum of cash and cash equivalents, bank balances other than cash and cash equivalents, and investments.
39. Debt Service Ratio (DSR) is calculated as EBITDA (excluding exceptional items, share-based payment expense, and other income) divided by total debt service obligations during the period. Total Debt Service is defined as the sum of repayments of long-term borrowings, repayments of short-term borrowings, interest on borrowings, other borrowing costs, and interest on short-term borrowings.

## 5. Threats and challenges to the hospitality industry

The Company's business, financial condition, results of operations and prospects are subject to the following industry-wide risks:

- **Competitive & technology risks**

- **Fragmented market:** The large unorganised segment and proliferation of low-cost operators lead to intense price-based competition, limiting pricing power and margin expansion.
- **Technology evolution:** Rapid digital transformation across revenue management, CRM, etc, requires continual investment. Failure to keep pace with new technologies or dependence on third-party vendors impacts competitiveness.

- **Operational & structural risks**

- **High fixed cost:** Hospitality operations are capital-intensive, with significant investments in storefronts, maintenance, and long-term leases. Fixed operating costs such as utilities, payroll, and maintenance remain high even during periods of low occupancy, increasing vulnerability to demand fluctuations.
- **Scarcity of skilled professionals:** The industry faces an ongoing shortage of skilled professionals in operations, technology, and service roles, leading to higher attrition and training costs.

- **Market risks**
  - **Economic volatility:** Inflationary pressures on energy, labour and procurement costs can compress operating margins. Exchange rate fluctuations could dampen inbound tourist flows and affect pricing competitiveness. An economic slowdown in key source markets may reduce overall travel demand.
  - **Geopolitical disruptions:** Global political tensions, travel advisories, or conflicts can curtail international arrivals. Supply chain disruptions and capital outflows during geopolitical crises may increase costs and constrain investment.
- **Regulatory & compliance risks**
  - **Taxation:** The hospitality sector remains subject to multiple central, state, and local taxes (e.g., GST, luxury tax, property tax), frequent amendments, and classification challenges.
  - **Licensing and standards:** Operations require approvals under fire safety, labour, health and food safety laws across multiple jurisdictions, imposing additional compliance obligations and potential penalties for non-compliance.
- **Sustainability and ESG-related risks**
  - **Exposure to environmental events:** The hospitality industry is inherently exposed to environmental and climatic conditions. Adverse weather events, natural calamities, or long-term environmental degradation at key tourist destinations may result in the temporary suspension of operations, damage to assets, or reduced visitor inflows, which could adversely affect business performance.
  - **Evolving ESG and sustainability expectations:** Growing regulatory and stakeholder focus on environmental sustainability and responsible tourism may require incremental investments in infrastructure and reporting systems. Failure to align with evolving ESG norms or industry sustainability standards may adversely impact brand perception, investor interest, or access to institutional capital.



## OUR BUSINESS

*Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 included herein are derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I. For further information, see “Financial Statements” on page 623.*

*Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2025”, “Fiscal 2024” and “Fiscal 2023” are to the 12-month period ended March 31 of the relevant year.*

*This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled “Risk Factors” and “Forward- Looking Statements” beginning on pages 31 and 29 respectively.*

*Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in “Definitions and Abbreviations – Technical/Industry Related Terms/Abbreviations” on page 14.*

*The industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the 1Lattice Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Issue. The 1Lattice Report will be available on the website of our Company at <https://www.prismlife.com/investor-relations>. We engaged 1Lattice for purposes of commissioning the 1Lattice Report pursuant to an engagement letter dated September 2, 2025. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year, refers to such information for the relevant year.*

*Data points used by 1Lattice are arrived at by employing an integrated research methodology which includes primary and secondary research. Primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information (historical and projected) is also derived based on data from third-party sources and industry publications.*

### Overview

Our Company primarily operates a technology-driven hospitality platform that connects Patrons (being the owners, lessors and/or operators of storefronts available on our platform) with Customers (being leisure travelers, corporate customers and other guests who book accommodations at our Patrons’ storefronts through our platform) seeking short-stay accommodation. We provide technology, branding and operational enablement services that allow Patrons to list and distribute their storefronts through our platform and access integrated tools for dynamic pricing, revenue management, content management, customer support and supply performance monitoring. For Customers, we offer choices across a broad range of quality storefronts at compelling price points, value for money through consistent, trustworthy experiences, and convenience through our seamless digital platform covering discovery, booking and end-to-end customer support.

Our mission is to become the world’s most trusted hospitality platform by continuing to transform unorganized hospitality storefront supply into consistent, quality stays for our customers by leveraging technology across the value chain.

Since our founding in India in 2012, we have scaled distribution through our direct-to-customer channels (“**D2C channels**”) (comprising our mobile applications, websites, corporate and travel agent tie-ups, dedicated call centers and physical walk-ins) and through integration with third party online travel agents (“**OTAs**”), domestically and globally. Our technology platform includes solutions for demand generation for our Patrons and centralized data and analytics-led functions spanning revenue management, dynamic pricing, content management and customer support. Our asset-light and scalable operating model, coupled with our standardized process know-how, has enabled us to improve revenue generation potential for our Patrons and experience for our Customers at scale globally, while maintaining disciplined unit economics.

## ***Our Business Verticals***

Our Company operates across three primary business verticals:

- (1) Hotels vertical: The hotels vertical comprises branded hotel storefronts operating under brands including Sunday, Townhouse, Townhouse Oak, Palette, OYO, Motel 6, Studio 6 among other brands, spanning India, the United States, the United Kingdom, Southeast Asia and the Middle East.
- (2) Homes vertical: The homes vertical comprises professionally managed vacation homes and short-term rental properties operating under brands such as Belvilla and DanCenter, Checkmyguest primarily in Europe and Australia.
- (3) Listings vertical: The listings vertical comprises storefronts in Europe that are listed on our platform for a fixed subscription fee.

In addition, we also provide non-accommodation offerings including wedding venues (Weddingz), co-working spaces (Workspaces), tours and events, insurance facilitation, cleaning services, food and beverage at select hotels and subscription programmes.

We operate an asset-light business model and do not own the storefronts listed on our platform. The storefronts are owned by third-party Patrons who bear the investments, capital expenditure, and operational expenses relating to such storefronts. Our Company earns revenue primarily through revenue-sharing arrangements with Patrons, with investments, capital expenditure and expenses relating to the operation of such storefronts borne largely by our Patron, commission income from home and listing bookings in Europe, and royalty fees from franchisees operating under our G6 Hospitality brands in the United States. For company-serviced hotel storefronts, we either lease properties from owners or enter into management services agreements, with such storefronts being operated by third-party hotel operators.

We began our journey as a platform focused on organizing the economy category in India, pursuant to which we partnered with patrons that owned independent and unbranded hotel storefronts to standardize their storefronts under our economy brands such as OYO and Hotel O. We follow an “India for the World” model, built on our technology platform, which enables us to leverage the centralized technology, experience, and brand and operator solutions that we have developed in India to expand globally. As at December 31, 2025, 2,614 or 76.12% of our employees were based in India. Our engineering team plays a critical role in our business, most of whom are based in India. We expanded from India to more than 35 countries with 24,303 hotel storefronts, 124,668 home storefronts and 144,583 listings storefronts as of December 31, 2025 and have served 119.36 million unique Customers since our inception in 2012 up to December 31, 2025. We have a diversified footprint spanning premium hotels (hotel storefront brands that offer experience-led accommodation with a high degree of standardization. These properties are subject to more stringent requirements and are expected to offer enhanced amenities, typically including high-speed Wi-Fi, eight-inch or higher-grade mattresses, kitchen or pantry access, and parking and economy hotels (hotel storefront brands that are oriented toward essential, functional standards, with relatively greater flexibility in transformation requirements. Economy properties are required to meet defined baseline standards for safety and hygiene) across India, the United Kingdom, Southeast Asia and the Middle East, economy hotels in North America and homes across Europe. For definitions of premium and economy hotels, see “Definitions and abbreviations” beginning on page 1 of this Updated Draft Red Herring Prospectus-I. India continues to be our single largest market in terms of hotel storefronts, as of December 31, 2025. As of December 31, 2025, we rank first in India by number of hotel storefronts and are among the leading players across Southeast Asia, the United States and Europe, including a strong presence in the US economy hotel segment and Europe’s home segment, according to 1Lattice.



**Notes:**

(1) For nine months ended December 31, 2025.

(2) As of December 31, 2025.

(3) Calculated based on (a) the ratio of the net realized value, being a proxy to revenue earned by Patrons (i.e. calculated by the Company as GBV, adjusted to remove any promotional discounts, coupons or temporary price reductions offered to Customers) during the first week after being onboarded on our platform compared with the corresponding calculation for net realized value during the 12th week after being onboarded on our platform averaged for all hotel storefronts in each of India (excluding Nepal), the United States (excluding G6 Hospitality storefronts and Canada storefronts) and the United Kingdom that were onboarded on our platform between April 1, 2024 and March 31, 2025 and (b) the ratio of GBV during the first year after being onboarded on our platform compared with GBV during the second year after being onboarded on our platform averaged for all home storefronts in Europe that were onboarded on our platform between April 1, 2023 and March 31, 2024; where the lower range of 1.16 times refers to the average increase in GBV for the aforementioned home storefronts and the higher range of 2.27 times refers to the average increase in net realized value for the aforementioned hotel storefronts located in the United States.

(4) Direct demand is measured as a percentage of used room nights through our D2C channels.

(5) According to Sensor Tower data, OYO is the 8<sup>th</sup> most globally downloaded hotel accommodation booking focused mobile application as of December 31, 2025. "Hotel accommodation booking focused" indicates that more than 10% of the company's revenue was generated through hotel / accommodation bookings made directly (not redirected) on its platform, as per their last reported full financial year data; indicates cumulative downloads.

(6) Total number of Customers who had an active membership with OYO Wizard globally and/or with My6 in the United States and Canada on the first day of the final month of the relevant period.

(7) Repeat demand refers to the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period or who generated used room nights during the period and had generated used room nights through a booking prior to the period) on our mobile applications, websites and call centers during the relevant period, measured as a percentage of total used room nights through a booking on these channels for the period.

(8) Total GBV for the period divided by the number of unique Customers who completed at least one booking transaction for that period.

Since Fiscal 2024, we have expanded our offerings to include company-serviced hotel storefronts (which are directly managed and operated by hotel operators) under our premium brands, namely Sunday, Townhouse, Townhouse Oak, Clubhouse, and Palette. Our company-serviced hotel storefronts in India contributed to 49.29%, 23.30% and 2.61% of our GBV in India for the nine months ended December 31, 2025, and Fiscals 2025 and 2024, respectively. We began using "OYO-Serviced" as the market-facing term for our company-serviced hotel storefronts in India in May 2026. We have since expanded our company-serviced hotel storefronts across United Kingdom, Southeast Asia, the Middle East and are focused on growing our asset-light company-serviced hotel storefront model across geographies. While we operate across more than 35 countries, we are focused on India, Southeast Asia, the Middle East, North America and the United Kingdom for our hotels business and Europe, Australia and New Zealand for our homes business. We deploy our full-stack, integrated technology, brand and operator solutions when entering into new markets, supported by our centralised corporate and business development functions, with the objective of driving higher direct demand, better yield and improved unit economics as compared to local players, while providing a tailored approach to local demand patterns and regulations. We continue to localize front-end experiences and supply partnerships in each market, while leveraging a common platform for core capabilities.

# Large Unorganized Total Addressable Market

| Geography        | Total Storefronts (#)                       | Share of Unorganized Hotel Storefronts <sup>1</sup> (%) |
|------------------|---------------------------------------------|---------------------------------------------------------|
| India            | 227k<br>Hotel Storefronts                   | 92%                                                     |
| SEA <sup>2</sup> | 360k<br>Hotel Storefronts                   | 61%                                                     |
| EU <sup>3</sup>  | 220k   15,294k<br>Hotel Storefronts   Homes | 77%                                                     |
| US               | 90k<br>Hotel Storefronts                    | 35%                                                     |
| MEA <sup>4</sup> | 279k<br>Hotel Storefronts                   | 74%                                                     |

Source: 1Lattice.

Notes: Based on estimates as of December 31, 2025.

(1) Includes hotel storefronts.

(2) Southeast Asia.

(3) European Union.

(4) Middle East and Africa.

Although hotels and homes are large addressable markets with rapid online penetration, they remain relatively nascent and have significant growth headroom, according to 1Lattice. The unorganized hospitality industry represents multiple challenges for both patrons and customers. Patrons face challenges such as demand generation, consistent quality of service and amenities, pricing, operations management and customer service, while customers often encounter issues relating to trust, consistency, experience and service quality. These markets also lack scaled, organized players and are ripe for consolidation by technology-led players, according to 1Lattice. Despite our leading positions based on the number of storefronts, we have captured less than 1% of the market for homes in Europe and approximately 1.8% of combined hotel storefronts in the United States, the United Kingdom, India, Southeast Asia, Middle East and Europe, based on estimates as of December 31, 2025, according to 1Lattice. This represents a significant opportunity for further professionalization and technology-led consolidation across the hospitality ecosystem.

We address our Patrons' key challenges through our full-stack, integrated technology, brand and operator solutions, which integrate aspects ranging from digital sign-up and onboarding, distribution and demand generation, revenue management and dynamic pricing, operations management and customer service through our flagship patron tools and technology such as PRISM OS and Bolt.ai (our in-house channel management system) and Co-PRISM (our proprietary revenue stack). We engage with our Customers along every step of their hospitality journey, covering discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins and in-stay and post-stay services through our range of mobile applications and distribution channels, which helps drive platform engagement, trust and loyalty among our Customers.

## Leveraging Technology Across Operations



Our curated portfolio of 43 brands as at December 31, 2025 is strategically designed to address the diverse needs of travelers across various price points, with a specific emphasis on growing our presence in the premium category. Our focus on experience, consistency and quality has driven steady improvement in average star ratings submitted by Customers for hotel storefronts (out of a maximum rating of 5) from 3.77 as at March 31, 2023, 3.84 as at March 31, 2024, 4.00 as at March 31, 2025 and 4.13 as at December 31, 2025. Our ability to provide our Customers with access to a broad range of quality storefronts at compelling price points, coupled with our brand strength and attractive loyalty and referral programs, drives organic and repeat demand for storefront bookings.

We have served 119.36 million unique Customers since our inception in 2012 up to December 31, 2025. Our loyalty and referral ecosystem comprises OYO Wizard and, following our acquisition of G6 Hospitality in December 2024, My6 in the United States and Canada. The number of OYO Wizard and My6 members as at the relevant dates (based on the total number of Customers who had an active membership with OYO Wizard globally and/or with My6 in the United States and Canada on the first day of the final month of the relevant period/year) is set out below:

|                           | As at December 31, | As at March 31, |       |       |
|---------------------------|--------------------|-----------------|-------|-------|
|                           | 2025               | 2025            | 2024  | 2023  |
|                           | (in millions)      |                 |       |       |
| <b>OYO Wizard members</b> | 19.07              | 17.32           | 16.28 | 14.87 |
| <b>My6 members</b>        | 7.36               | 6.91            | -     | -     |
| <b>Total</b>              | 26.43              | 24.23           | 16.28 | 14.87 |

As of December 31, 2025, we had 16.64 million OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to 1Lattice, complemented by a fast-growing My6 member base in the United States and Canada.

The following table sets out our proportion of direct demand (measured as a percentage of used room nights through our D2C channels) and repeat demand (the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period/year or who generated used room nights during the period/year and had generated used room nights through a booking prior to the period/year) on our mobile applications, websites and call centres during the relevant period/year, measured as a percentage of total used room nights on these channels for the period/year) through a booking for the period/years indicated:

|                          | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|--------------------------|----------------------------------------|---------|-------|-------|
|                          |                                        | 2025    | 2024  | 2023  |
| <b>Direct demand (%)</b> | 67.57                                  | 71.67   | 72.24 | 70.95 |
| <b>Repeat demand (%)</b> | 61.76                                  | 60.33   | 60.74 | 64.60 |

The percentage of total bookings sourced via OTAs (the share of used room nights sourced via OTAs during the relevant period/year, measured as a percentage of total used room nights for our US and Europe storefronts during the relevant period/year) for our US and Europe storefronts is set forth in the table below:

|                                       | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|---------------------------------------|----------------------------------------|---------|-------|-------|
|                                       |                                        | 2025    | 2024  | 2023  |
| <b>OTA demand – Europe (%)</b>        | 61.78                                  | 54.73   | 49.38 | 50.57 |
| <b>OTA demand – United States (%)</b> | 27.54                                  | 24.22   | 31.64 | 35.13 |

We are uniquely positioned to redefine the value proposition and economics of hospitality for both Patrons and Customers as well as ourselves through our “Win-Win-Win” solution as the only provider of full-stack, integrated technology, brand and operator solutions, according to 1Lattice. Our “India for the World” model enables rapid, capital-efficient replication of our business model across markets, while maintaining consistency in quality, pricing discipline and operational efficiency through the use of technology. We address both distribution and fulfilment by transforming fragmented, unorganized supply into digitally enabled, revenue-optimized storefronts, managing costs through operational efficiencies at scale and delivering better value for money and high-quality stays for Customers. We delivered the highest gross margin (being Gross Profit (as a % of GBV)) among India-listed peers for Fiscal 2025 and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry, according to 1Lattice. Our Gross Profit (as a % of GBV) was 19.19% in Fiscal 2025, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.

## A Win-Win-Win Solution



Notes:

<sup>(1)</sup> Calculated based on (a) the ratio of the net realized value, being a proxy to revenue earned by Patrons (i.e. calculated by the Company as GBV, adjusted to remove any promotional discounts, coupons or temporary price reductions offered to Customers) during the first week after being onboarded on our platform compared with the corresponding calculation for net realized value during the 12th week after being onboarded on our platform averaged for all hotel storefronts in each of India (excluding Nepal), the United States (excluding G6 Hospitality storefronts and Canada storefronts) and the United Kingdom that were onboarded on our platform between April 1, 2024 and March 31, 2025 and (b) the ratio of GBV during the first year after being onboarded on our platform compared with GBV during the second year after being onboarded on our platform averaged for all home storefronts in Europe that were onboarded on our platform between April 1, 2023 and March 31, 2024; where the lower range of 1.16 times refers to the average increase in GBV for the aforementioned home storefronts and the higher range of 2.27 times refers to the average increase in net realized value for the aforementioned hotel storefronts located in the United States.

<sup>(2)</sup> We delivered the highest gross margin (being Gross Profit (as a % of GBV)) among India-listed peers for Fiscal 2025 and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry, according to 1Lattice. Our Gross Profit (as a % of GBV) was 19.19% in Fiscal 2025, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.



## Our Transformation



### Calibration and Profitability (Fiscals 2021 to 2024)

The COVID-19 pandemic posed significant challenges for the travel hospitality industry as governments around the world imposed international border closures, travel restrictions, lockdowns and stay-at-home orders at the height of the pandemic, significantly reducing travel and demand for hospitality services. To overcome these challenges and mitigate the impact on our business, we accelerated product development to reduce operating costs, increase yield and improve patron and customer experiences, as part of our strategic initiatives towards our path to profitability. We introduced OYO Tariff Manager (now integrated with PRISM OS) to help our Patrons capture last mile inputs for any changes in pricing. Our dynamic pricing engine continuously recalibrates prices to capture demand at optimal rates for each night and room category based on a broad set of demand and behavior signals, including historical demand, seasonality, booking windows, competitor pricing, weather, local events, micro-market shifts, last-minute cancellations, regional demand trends, occupancy rates, customer search patterns and operational realization trends, which are refreshed and recalculated on an hourly basis, enabling us to adjust prices dynamically, improve demand capture during peak and off-peak periods and increase customer conversions on both direct and indirect channels. In certain situations where we deem Patron input as being relevant, we allow a limited degree of flexibility for Patrons to set prices within a specified range through OYO Tariff Manager (rather than allowing Patrons to set their own prices manually), while maintaining algorithmic efficiency. We introduced our Yo! Help chat function and other automated resolution systems to respond to queries from Patrons and Customers more efficiently, and OREO, our automated refund system, which reduced average refund turnaround times for Customers. In early 2023, we enhanced Co-PRISM with Growth Hub to provide personalized recommendations and options intended to help Patrons increase revenue generation, positioning Co-PRISM as a revenue tool alongside its operations capabilities.

We rationalized our global portfolio to streamline our focus on profitable segments and higher quality storefronts. In Fiscal 2023, we also removed storefronts that were delivering subpar GBV per storefront per month or an unsatisfactory customer experience. In addition, we shifted our focus to providing centralized technology and operator solutions and shared services functions (including revenue management, supply, human resources, legal and finance) by transitioning these roles from country-level teams to regional hubs to increase efficiencies and reduce costs.

As a result of our focus on our key growth areas, profitable markets, technology-enabled operational efficiencies and improving our unit economics, our restated loss for the year of ₹12,865.18 million in Fiscal 2023 improved to a restated profit for the year of ₹2,295.79 million in Fiscal 2024, our EBITDA improved from ₹(3,244.14) million in Fiscal 2023 to ₹12,799.84 million in Fiscal 2024 and our EBITDA excluding exceptional items, share

based payment expense and other income improved by 228.18% from ₹2,736.18 million in Fiscal 2023 to ₹8,979.54 million in Fiscal 2024. Our revenue from operations was ₹53,887.89 million and ₹54,639.45 million in Fiscal 2024 and Fiscal 2023 respectively.

### **Expansion of Offerings (Fiscal 2024 and Beyond)**

Our focus on product development and technology initiatives serves as a strong foundation for future growth.

We began our expansion into the premium category in Fiscal 2024 in India by scaling up our Sunday brand and other premium brands. We have since expanded our CheckIn collection of premium brands to include Sunday, Palette, Clubhouse, Townhouse and Townhouse Oak. Our premium hotel storefronts include company-serviced hotel storefronts in India, the United Kingdom, Southeast Asia, the Middle East. Our company-serviced hotel storefronts are directly managed and operated by preferred hotel operators, enabling us to have greater control over day-to-day operations, staff training and service standards for Customers, including curated F&B offerings, premium toiletries and in-room entertainment, enabling us to deliver a high-quality customer experience.

Our expansion into the premium hotels segment and our focus on increasing the proportion of company-serviced hotel storefronts directly contributes to higher-value transactions across our platform, as evidenced by the increase in GBV per storefront per month and the increase in GBV per transacting Customer since Fiscal 2024. Our company-serviced hotel storefronts in India have also delivered comparatively higher GBV per storefront per month relative to our other hotel storefronts.

| Particulars                                                                             | Nine months ended<br>December 31, | Fiscals      |              |               |
|-----------------------------------------------------------------------------------------|-----------------------------------|--------------|--------------|---------------|
|                                                                                         | 2025                              | 2025         | 2024         | 2023          |
| <b>GBV – Global (₹ million)<sup>(1)</sup></b>                                           | 229,462.45                        | 162,787.75   | 105,872.35   | 101,756.76    |
| <b>GBV (by category)</b>                                                                |                                   |              |              |               |
| GBV – Hotels (₹ million) <sup>(2)</sup>                                                 | 189,071.40                        | 115,418.03   | 66,875.91    | 65,251.97     |
| GBV – India (Company-Serviced Hotels) (₹ million) <sup>(3)</sup>                        | 13,464.49                         | 8,182.28     | 869.76       | 440.43        |
| <b>GBV (by geography)</b>                                                               |                                   |              |              |               |
| GBV – India (₹ million) <sup>(4)</sup>                                                  | 27,317.09                         | 35,115.31    | 33,377.78    | 32,048.75     |
| GBV – US (₹ million) <sup>(5)</sup>                                                     | 120,225.06                        | 47,128.34    | 9,715.87     | 9,713.58      |
| GBV – SEAME and International (₹ million) <sup>(6)</sup>                                | 41,529.25                         | 33,174.38    | 23,782.26    | 23,489.64     |
| <b>GBV per storefront per month (Hotels) (₹)<sup>(7)</sup></b>                          | 885,588.72                        | 440,430.64   | 327,209.57   | 406,625.57    |
| <b>GBV per storefront per month – India (Company-Serviced Hotels) (₹)<sup>(8)</sup></b> | 1,187,815.72                      | 1,121,474.17 | 1,919,989.91 | 11,293,027.28 |

Notes:

<sup>(1)</sup> Comprises GBV from hotel storefronts, home storefronts and listings storefronts.

<sup>(2)</sup> GBV from hotel storefronts is defined as (a) in relation to our PRISM brands (other than our G6 Hospitality 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 Hospitality brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 Hospitality brands.

<sup>(3)</sup> GBV from hotel storefronts located in India where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators.

<sup>(4)</sup> GBV from India is defined as (a) GBV attributable to hotel storefronts located in India and Nepal 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.

<sup>(5)</sup> GBV from hotel storefronts located in the United States and Canada, including under our PRISM and G6 Hospitality brands.

<sup>(6)</sup> GBV from hotel storefronts located in SEAME, the United Kingdom, China and LatAm.

<sup>(7)</sup> GBV per storefront per month for hotels is calculated by dividing GBV for hotel storefronts (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, as applicable, by the average number of hotel storefronts (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).

<sup>(8)</sup> GBV per storefront per month for company-serviced hotel storefronts in India is calculated by dividing GBV from company-serviced hotel storefronts in India for the relevant year/period, as applicable, by the average number of company-serviced hotel storefronts in India (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).

We selectively used inorganic growth opportunities to complement our brand portfolio and deepen our regional moats by replicating our “India for the World” business model and leveraging our scalable technology platform, with the aim of improving storefront performance and unit economics of businesses that we acquire. Our acquisition of G6 Hospitality on December 17, 2024 gave us an immediate and substantial operational footprint, accelerating our market presence in the large, mature and relatively stable economy lodging segment in North



America. Our acquisition of G6 Hospitality forms a critical part of our strategy to achieve sustainable, profitable growth by complementing organic expansion with disciplined inorganic initiatives, as well as leveraging our centralized platform to enable improved monetization of these assets in developed markets by leveraging our India cost base. Following our targeted tuck-in acquisitions of Checkmyguest (a premium rental homes company based in France) on September 23, 2024 and MadeComfy (a short-term rental platform with homes in Australia and New Zealand) on July 3, 2025, we integrated these businesses with our full-stack technology, brand and operator solutions.

Our revenue from operations increased by 16.03% to ₹62,528.31 million in Fiscal 2025 from ₹53,887.89 million in Fiscal 2024, primarily due to an increase in our revenue from sale of accommodation services, commission from bookings and royalty income, value added services, rental income and other operational revenue. Our revenue from operations was ₹69,409.73 million for the nine months ended December 31, 2025, which primarily included sale of accommodation services, commission and royalty income, providing franchise rights, brand sharing and listings, 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.

Our total income was ₹71,663.28 million for the nine months ended December 31, 2025, ₹63,258.89 million in Fiscal 2025, ₹55,415.85 million in Fiscal 2024 and ₹56,017.04 million in Fiscal 2023. Our operating expense was ₹27,099.73 million for the nine months ended December 31, 2025, ₹31,295.47 million in Fiscal 2025, ₹28,854.41 million in Fiscal 2024 and ₹31,372.76 million in Fiscal 2023. Our total assets were ₹189,442.49 million as of December 31, 2025, ₹166,953.23 million as of March 31, 2025, ₹64,434.73 million as of March 31, 2024 and ₹79,324.32 million as of March 31, 2023. Our total expenses were ₹69,366.44 million for the nine months ended December 31, 2025, ₹66,595.42 million for the year ended March 31, 2025, ₹57,257.82 million for the year ended March 31, 2024 and ₹67,996.95 million for the year ended March 31, 2023.

Our EBITDA excluding exceptional items, share based payment expense and other income improved by 21.93% from ₹8,979.54 million in Fiscal 2024 to ₹10,948.52 million in Fiscal 2025. Our EBITDA excluding exceptional items, share based payment expense and other income was ₹19,680.57million for the nine months ended December 31, 2025.

In September 2025, we rebranded to PRISM to reflect our expanded global multi-brand portfolio and our long-term vision for continued international expansion, including expanding our premium storefront offerings while maintaining our range of cost-effective storefront offerings.

### Select Operational and Financial Metrics

The following tables provide a snapshot of our key operational metrics:

| Particulars                                                  | As at December 31, | As at March 31 |         |         |
|--------------------------------------------------------------|--------------------|----------------|---------|---------|
|                                                              | 2025               | 2025           | 2024    | 2023    |
| <b>Storefronts – Global<sup>(1)</sup></b>                    | 293,554            | 231,529        | 176,449 | 170,101 |
| <b>Storefronts (by category)</b>                             |                    |                |         |         |
| Storefronts – Hotels <sup>(2)</sup>                          | 24,303             | 22,628         | 18,137  | 12,971  |
| Storefronts – India (Company-Serviced Hotels) <sup>(3)</sup> | 1,573              | 1,053          | 75      | 4       |
| Storefronts – Homes <sup>(4)</sup>                           | 124,668            | 119,849        | 84,261  | 78,638  |
| Storefronts – Listings <sup>(5)</sup>                        | 144,583            | 89,052         | 74,051  | 78,492  |
| <b>Storefronts (by geography)</b>                            |                    |                |         |         |
| Storefronts – India <sup>(6)</sup>                           | 14,937             | 13,484         | 11,045  | 7,105   |
| Storefronts – US <sup>(7)</sup>                              | 2,087              | 1,929          | 299     | 273     |
| Storefronts – Europe <sup>(8)</sup>                          | 269,251            | 208,901        | 158,312 | 157,130 |
| Storefronts – SEAME and International <sup>(9)</sup>         | 7,279              | 7,215          | 6,793   | 5,593   |

| Particulars                                                       | Nine months ended<br>December 31, 2025 | Fiscals    |            |            |
|-------------------------------------------------------------------|----------------------------------------|------------|------------|------------|
|                                                                   |                                        | 2025       | 2024       | 2023       |
| <b>GBV – Global (₹ million)<sup>(10)</sup></b>                    | 229,462.45                             | 162,787.75 | 105,872.35 | 101,756.76 |
| <b>GBV (by category)</b>                                          |                                        |            |            |            |
| GBV – Hotels (₹ million) <sup>(11)</sup>                          | 189,071.40                             | 115,418.03 | 66,875.91  | 65,251.97  |
| GBV – India (Company-Serviced Hotels) (₹ million) <sup>(12)</sup> | 13,464.49                              | 8,182.28   | 869.76     | 440.43     |
| GBV – Homes (₹ million) <sup>(13)</sup>                           | 38,955.01                              | 45,616.35  | 37,303.11  | 34,946.99  |
| GBV – Listings (₹ million) <sup>(14)</sup>                        | 1,436.04                               | 1,753.37   | 1,693.33   | 1,557.80   |

| Particulars                                                                           | Nine months ended<br>December 31, 2025 | Fiscals      |              |               |
|---------------------------------------------------------------------------------------|----------------------------------------|--------------|--------------|---------------|
|                                                                                       |                                        | 2025         | 2024         | 2023          |
| GBV (by geography)                                                                    |                                        |              |              |               |
| GBV – India (₹ million) <sup>(15)</sup>                                               | 27,317.09                              | 35,115.31    | 33,377.78    | 32,048.75     |
| GBV – US (₹ million) <sup>(16)</sup>                                                  | 120,225.06                             | 47,128.34    | 9,715.87     | 9,713.58      |
| GBV – Europe (₹ million) <sup>(17)</sup>                                              | 40,391.05                              | 47,369.72    | 38,996.44    | 36,504.79     |
| GBV – SEAME and International (₹ million) <sup>(18)</sup>                             | 41,529.25                              | 33,174.38    | 23,782.26    | 23,489.64     |
| GBV per storefront per month (Hotels) (₹) <sup>(19)</sup>                             | 885,588.72                             | 440,430.64   | 327,209.57   | 406,625.57    |
| GBV per storefront per month – India<br>(Company-Serviced Hotels) (₹) <sup>(20)</sup> | 1,187,815.72                           | 1,121,474.17 | 1,919,989.91 | 11,293,027.28 |
| GBV per storefront per month (Homes)<br>(₹) <sup>(21)</sup>                           | 35,092.49                              | 37,548.86    | 38,126.81    | 37,526.69     |

Notes:

- (1) Storefronts comprise hotel storefronts, home storefronts and listings storefronts.
- (2) Hotel storefronts represent the number of hotels available for sale to Customers on our platform as of the end of the relevant year/period. This metric reflects (a) in relation to our PRISM brands (other than our G6 Hospitality brands), the total number of hotel properties that are live for booking or have at least one booked night on our platform as of a given date (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 Hospitality brands, the total number of hotel properties with Patrons that have an agreement in effect with us as of the end of the relevant year/period.
- (3) Hotel storefronts located in India where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators.
- (4) Home storefronts represent the number of home storefronts with Patrons that have an agreement in effect with us at the end of the relevant year/period. All of our home storefronts are located in Europe.
- (5) Listings storefronts represent the number of storefronts that are listed on our platform for a fixed subscription fee at the end of the relevant year/period. All of our listings storefronts are located in Europe.
- (6) Hotel storefronts 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).
- (7) Hotel storefronts located in the United States and Canada, including under our PRISM and G6 Hospitality brands.
- (8) Comprises home storefronts and listing storefronts. All of our home storefronts and listing storefronts are located in Europe.
- (9) Hotel storefronts located in SEAME, the United Kingdom, China and LatAm.
- (10) Comprises GBV from hotel storefronts, home storefronts and listings storefronts.
- (11) GBV from hotel storefronts is defined as (a) in relation to our PRISM brands (other than our G6 Hospitality 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 Hospitality brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 Hospitality brands.
- (12) GBV from hotel storefronts located in India where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators.
- (13) GBV from 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.
- (14) GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.
- (15) GBV from India is defined as (a) GBV attributable to hotel storefronts located in India and Nepal 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.
- (16) GBV from hotel storefronts located in the United States and Canada, including under our PRISM and G6 Hospitality brands.
- (17) Comprises GBV from homes and GBV from listings.
- (18) GBV from hotel storefronts located in SEAME, the United Kingdom, China and LatAm.
- (19) GBV per storefront per month for hotels is calculated by dividing GBV for hotel storefronts (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, as applicable, by the average number of hotel storefronts (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).
- (20) GBV per storefront per month for company-serviced hotel storefronts in India is calculated by dividing GBV from company-serviced hotel storefronts in India for the relevant year/period, as applicable, by the average number of company-serviced hotel storefronts in India (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).
- (21) GBV per storefront per month for homes is calculated by dividing GBV for home storefronts for the relevant year/period, as applicable, by the average number of home storefronts (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).

The following tables provides a snapshot of our selected financial metrics:

| Particulars                                   | Nine months ended<br>December 31,2025 | Fiscal    |           |           |
|-----------------------------------------------|---------------------------------------|-----------|-----------|-----------|
|                                               |                                       | 2025      | 2024      | 2023      |
|                                               | (₹ million, unless otherwise stated)  |           |           |           |
| Sale of accommodation services <sup>(1)</sup> | 38,110.54                             | 38,248.20 | 34,414.89 | 37,130.46 |

| Particulars                                                                                                      | Nine months ended<br>December 31,2025 | Fiscal            |                  |                    |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------|------------------|--------------------|
|                                                                                                                  |                                       | 2025              | 2024             | 2023               |
|                                                                                                                  | (₹ million, unless otherwise stated)  |                   |                  |                    |
| Commission from bookings and royalty income <sup>(2)</sup>                                                       | 22,148.68                             | 15,620.27         | 13,441.19        | 12,164.70          |
| Cancellation income <sup>(3)</sup>                                                                               | 693.86                                | 831.83            | 792.02           | 971.91             |
| Value added services <sup>(4)</sup>                                                                              | 715.46                                | 186.76            | 113.16           | 105.05             |
| Sale of tours, packages and events including wedding related services <sup>(5)</sup>                             | 700.72                                | 425.60            | 883.05           | 335.77             |
| Rental income <sup>(6)</sup>                                                                                     | 1,515.26                              | 1,569.18          | 884.05           | 937.45             |
| Food and beverages <sup>(7)</sup>                                                                                | 270.05                                | 302.81            | 18.59            | 65.85              |
| Subscription income <sup>(8)</sup>                                                                               | 56.81                                 | 59.51             | 82.45            | 89.58              |
| Other operational revenue <sup>(9)</sup>                                                                         | 5,198.35                              | 5,284.15          | 3,258.49         | 2,838.68           |
| <b>Revenue from operations<sup>(10)</sup></b>                                                                    | <b>69,409.73</b>                      | <b>62,528.31</b>  | <b>53,887.89</b> | <b>54,639.45</b>   |
| Revenue from operations (% of GBV) <sup>(11)</sup> (%)                                                           | 30.25%                                | 38.41%            | 50.90%           | 53.70%             |
| Less: Operating expenses <sup>(12)</sup>                                                                         | 27,099.73                             | 31,295.47         | 28,854.41        | 31,372.76          |
| <b>Gross Profit<sup>(13)</sup></b>                                                                               | <b>42,310.00</b>                      | <b>31,232.84</b>  | <b>25,033.48</b> | <b>23,266.69</b>   |
| Gross Profit (% of GBV) <sup>(14)</sup> (%)                                                                      | 18.44%                                | 19.19%            | 23.64%           | 22.87%             |
| <b>EBITDA<sup>(15)</sup></b>                                                                                     | <b>21,272.21</b>                      | <b>9,534.26</b>   | <b>12,799.84</b> | <b>(3,244.14)</b>  |
| EBITDA (% of GBV) <sup>(16)</sup> (%)                                                                            | 9.27%                                 | 5.86%             | 12.09%           | (3.19)%            |
| <b>EBITDA excluding exceptional items, share based payment expense and other income<sup>(17)</sup></b>           | <b>19,680.57</b>                      | <b>10,948.52</b>  | <b>8,979.54</b>  | <b>2,736.18</b>    |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) <sup>(18)</sup> (%)  | 8.58%                                 | 6.73%             | 8.48%            | 2.69%              |
| <b>EBIT<sup>(19)</sup></b>                                                                                       | <b>13,345.54</b>                      | <b>4,698.39</b>   | <b>10,796.38</b> | <b>(6,046.99)</b>  |
| Total income <sup>(20)</sup>                                                                                     | 71,663.28                             | 63,258.89         | 55,415.85        | 56,017.04          |
| EBIT (% of total income) <sup>(21)</sup> (%)                                                                     | 18.62%                                | 7.43%             | 19.48%           | (10.79)%           |
| Restated profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax <sup>(22)</sup> | 2,296.84                              | (3,336.53)        | (1,841.97)       | (11,979.91)        |
| <b>Restated profit/(loss) for the period/year<sup>(23)</sup></b>                                                 | <b>7,483.38</b>                       | <b>2,448.22</b>   | <b>2,295.79</b>  | <b>(12,865.18)</b> |
| <b>Total expenses<sup>(24)</sup></b>                                                                             | <b>69,366.44</b>                      | <b>66,595.42</b>  | <b>57,257.82</b> | <b>67,996.95</b>   |
| Non-current borrowings <sup>(25)</sup>                                                                           | 73,173.24                             | 69,887.84         | 35,567.90        | 50,050.46          |
| Current borrowings <sup>(26)</sup>                                                                               | 1,675.59                              | 1,552.67          | 461.82           | 664.46             |
| <b>Net Leverage Ratio (times)<sup>(27)</sup></b>                                                                 | <b>2.60</b>                           | <b>5.69</b>       | <b>3.08</b>      | <b>12.28</b>       |
| <b>Debt Service Ratio (times)<sup>(28)</sup></b>                                                                 | <b>2.10</b>                           | <b>0.24</b>       | <b>0.36</b>      | <b>0.38</b>        |
| <b>Total assets<sup>(29)</sup></b>                                                                               | <b>189,442.49</b>                     | <b>166,953.23</b> | <b>64,434.73</b> | <b>79,324.32</b>   |

**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 patrons protection programs.
- (14) Gross Profit as a % of GBV is the percentage derived by dividing Gross Profit by GBV.
- (15) EBITDA represents restated 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 restated profit/(loss) for the year/period after excluding the impact of income tax/(credit) and finance costs.

- (20) Total income comprises revenue from operations and other income.
- (21) EBIT (% of total income) is the percentage derived by dividing EBIT by total income.
- (22) Restated 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/year, 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) Restated profit/(loss) for the period/year refers to the net profit/loss of the company.
- (24) Total expenses is the total of operating expenses, employee benefit expense, depreciation and amortisation expense, finance costs and other expenses.
- (25) Non-current borrowings comprises term loan from bank, bank overdraft and loan from others excluding current maturity of non-current borrowings.
- (26) Current borrowings comprises current maturity of term loan from bank, current maturity of term loan from others and bank overdraft.
- (27) 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 annualized. 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 pertain 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.
- (28) 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 pertain 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.
- (29) Total assets is the total of non-current assets and current assets as at the end of the relevant financial period/year.

## Our Platform

Our business model is built on a two-sided platform that connects Patrons (who list their storefronts on our platform) with our large base of Customers (who book accommodations at our Patrons' storefronts through our platform). Our Patrons use our full-stack technology platform to increase their revenue generation potential, improve customer experience and optimize their operational costs. Our Customers use our mobile applications and websites to access our growing selection of storefronts around the world and to enhance their stay experience through our ancillary services.

Technology forms the backbone of our platform, enabling us to transform fragmented, unorganized storefront supply from Patrons into digitally-enabled, revenue-optimized storefronts and manage costs with operational efficiencies at scale, while also providing Customers with better value for money and consistent, high-quality stays. We provide our Patrons with full-stack, integrated technology, brand and operator solutions across revenue management, channel management, branding, hotel management, content/review management and payments and empower all mission-critical aspects of our Patrons' business operations. In turn, our Patrons provide us with exclusive distribution rights and control over pricing decisions relating to their storefront inventory. This enables Patrons to maximize their revenue generation potential by leveraging our dynamic pricing algorithms.



*Note: (1) As of December 31, 2025.*

Our modular technology stack is operated from cloud-based servers and enables rapid iteration, channel integration and global scalability, while maintaining strong governance, privacy and security standards. Interactions between our Patrons and Customers on our platform generate significant data regarding customer preferences, which are processed by our artificial intelligence and machine learning models. These models power a suite of technology-backed capabilities such as personalized recommendations, real-time dynamic inventory pricing, automated cataloguing and content enhancement, fraud and risk controls and intelligent service designed to encourage improved conversion and repeat usage.

We have continued to leverage our products and technology to build a resilient, scalable platform and provide improved product offerings based on market feedback from our Patrons and Customers. We have invested in building a talent pool of technology and engineering personnel to develop innovative solutions for our Patrons and Customers. This enables us to further automate our Patrons' businesses and provide a better experience for our Customers, as well as improve engagement and generate stronger unit economics and operating leverage for our platform.

We plan to leverage our platform to benefit entrepreneurs and small and medium business owners operating in comparatively fragmented industries such as short-stay accommodation, long-term accommodation, events and weddings, providing potential opportunities for future growth.

Our asset-light and scalable operating model, coupled with our standardized process know-how, has enabled us to improve Patron earnings and Customers' experience at scale globally, while maintaining disciplined unit economics. We do not own the storefronts listed on our platform,<sup>2</sup> with any investments, capital expenditure, storefront employee costs and other expenses relating to the operation of such storefronts being borne largely by Patrons and hotel operators. This enables us to be capital-efficient and scale our business with minimal marginal costs.

We also derive cost efficiencies in managing our platform due to our economies of scale and the density of our Patron footprint. Our ability to develop scalable solutions and offerings for our global Patrons and Customers at a comparatively lower cost base provides us with a significant advantage over peers whose employees are based in locations with a higher cost base, especially in developed markets.

As a result, we delivered the highest gross margin (being Gross Profit (as a % of GBV)) among India-listed peers for Fiscal 2025 and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry, according to 1Lattice. Our Gross Profit (as a % of GBV) was 19.19% in Fiscal 2025, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.

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<sup>2</sup> As at December 31, 2025, we hold equity interests in certain non-consolidated joint venture entities that own a total of 14 storefronts.

## Our Platform Metrics



### Notes:

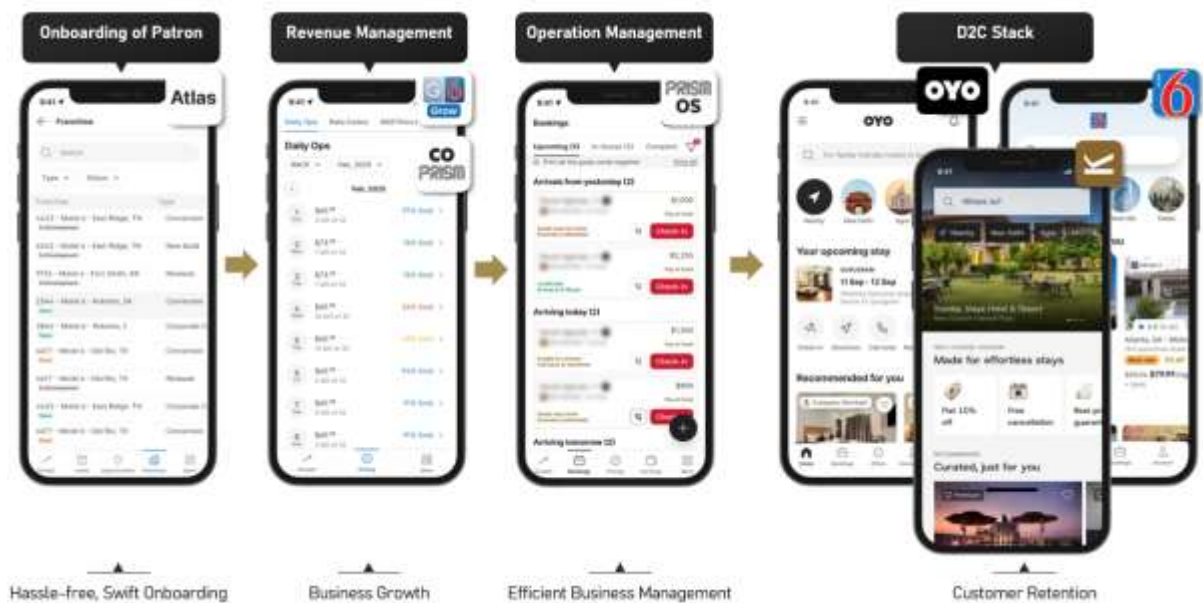
- <sup>(1)</sup> Storefronts comprise hotel storefronts, home storefronts and listings storefronts.
- <sup>(2)</sup> Comprises GBV from hotel storefronts, home storefronts and listings storefronts. GBV from hotel storefronts is defined as (a) in relation to our PRISM brands (other than our G6 Hospitality 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 (including 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 (b) in relation to our G6 Hospitality brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 Hospitality brands. GBV from 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. GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.
- <sup>(3)</sup> According to Sensor Tower data, OYO is the 8<sup>th</sup> most globally downloaded hotel accommodation booking focused mobile application as of December 31, 2025. "Hotel accommodation booking focused" indicates that more than 10% of the company's revenue was generated through hotel / accommodation bookings made directly (not redirected) on its platform, as per their last reported full financial year data; indicates cumulative downloads.
- <sup>(4)</sup> Gross Profit represents our revenue from operations after deducting operating expenses.
- <sup>(5)</sup> 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.

### Our Patrons

Our Patrons are owners, lessors and/or operators of storefronts listed on our platform. Our platform helps our Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally-enabled storefronts. We power our Patrons' hotel and home operations with our full-stack, integrated technology, brand and operator solutions that enable our Patrons to increase their revenue generation potential, enhance operating efficiency and unlock expansion opportunities.

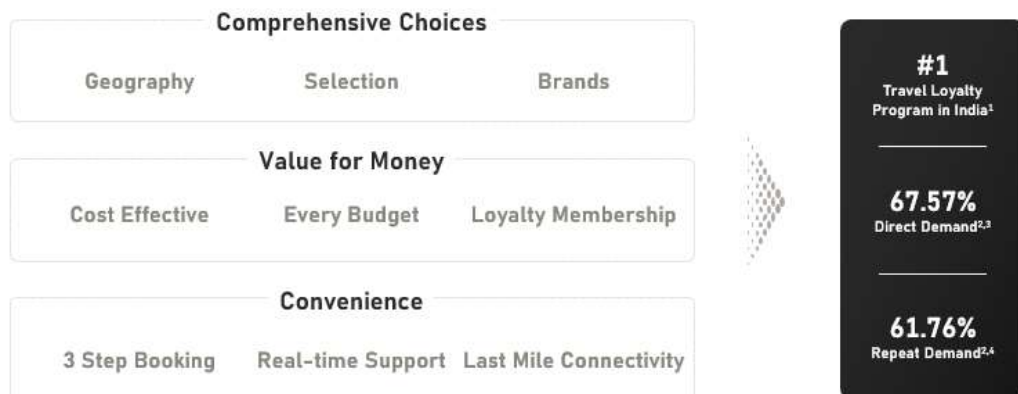
More than 65% of our Patrons who joined our platform between April 1, 2023 to December 31, 2025 (excluding Patrons of G6 Hospitality storefronts) had no bookable online presence with a leading OTA player prior to joining our platform. Many hotel and storefront owners continue to rely on complex enterprise-grade software originally designed for large hotel chains, according to 1Lattice. Additionally, small-scale Patrons operate predominantly unbranded storefronts and lack the resources individually to invest in marketing initiatives or to price their inventory optimally, according to 1Lattice. This typically results in suboptimal distribution to customers, lack of revenue management and operational inefficiencies, which is particularly acute in the economy and budget segments where supply lacks quality standards, trust and differentiation, according to 1Lattice.





Value proposition to our Patrons

## Value Proposition for Customers



Note: (1) Calculated based on (a) the ratio of the net realized value, being a proxy to revenue earned by Patrons (i.e. calculated by the Company as GBV, adjusted to remove any promotional discounts, coupons or temporary price reductions offered to Customers) during the first week after being onboarded on our platform compared with the corresponding calculation for net realized value during the 12th week after being onboarded on our platform averaged for all hotel storefronts in each of India (excluding Nepal), the United States (excluding G6 Hospitality storefronts and Canada storefronts) and the United Kingdom that were onboarded on our platform between April 1, 2024 and March 31, 2025 and (b) the ratio of GBV during the first year after being onboarded on our platform compared with GBV during the second year after being onboarded on our platform averaged for all home storefronts in Europe that were onboarded on our platform between April 1, 2023 and March 31, 2024; where the lower range of 1.16 times refers to the average increase in GBV for the aforementioned home storefronts and the higher range of 2.27 times refers to the average increase in net realized value for the aforementioned hotel storefronts located in the United States.

We offer our Patrons the following value propositions:

- **Dynamic pricing.** Our dynamic pricing engine is designed to maximize revenue generation potential for storefronts on our platform. It forms the core of our technology-first hospitality platform and continuously recalibrates prices to capture demand at optimal rates for each night and room category based on a broad set of demand and behavior signals, including historical demand, seasonality, booking windows, competitor pricing, weather, local events, micro-market shifts, last-minute cancellations, regional demand trends, occupancy rates, customer search patterns and operational realization trends, which are refreshed and

recalculated on an hourly basis, enabling us to adjust prices dynamically, improve demand capture during peak and off-peak periods and increase customer conversions on both direct and indirect channels. Our dynamic pricing engine is supported by Grow, our revenue management tool, monitors room rates and price changes for local competitors to our Patrons and has an integrated event calendar that reports deviations in revenue. Compared with static or low-frequency pricing approaches, our dynamic pricing engine enables faster responses to demand changes and more precise pricing across booking windows and room types. In certain situations where we deem Patron input as being relevant, we allow a limited degree of flexibility for Patrons to set prices within a specified range (rather than allowing Patrons to set their own prices manually), while maintaining algorithmic efficiency. We also display hourly pricing changes and logic to Patrons through dashboards on our platform, which facilitates transparency with Patrons. We believe that our dynamic pricing engine, combined with actionable input from Patrons, contributes significantly to consistent revenue uplift, stronger Patron confidence and long-term platform stickiness.

- **Digitalization.** Our value proposition to Patrons is anchored on our full-stack, integrated technology and operator solutions that power mission-critical aspects of their business. Our Patrons can access our platform through their mobile devices, tablets or computers. Patrons can seamlessly join our platform via our Atlas property lifecycle management function, which automatically generates digital contracts based on property details and KYC documents provided by Patrons. Patrons can sign these contracts through an e-signing facility with OTP-based verification. Details of our Patrons' storefronts are also verified through location checks and property audits through our Atlas platform.

We believe that digitalization has become an essential driver of growth, aligned with Customers' increasing preference for seamless, digital-first interactions across online channels. Our platform acts as a one-stop operating system, with end-to-end functions across our digital sign-up and onboarding, revenue management, content and marketing management, daily business management, customer support and D2C stacks. These capabilities are delivered through a unified and intuitive interface via our flagship Patron applications, Atlas, Grow, Co-PRISM (formerly known as Co-OYO) and PRISM OS (formerly known as OYO OS), which drives automation and data-driven decision making across our Patrons' operations.

Our PRISM OS powers hotel storefront operations at scale, enabling efficient booking management, self check-ins, housekeeping workflows, integrated with tools such as Express Check-In and digital room keys. Payments and financial operations are automated across the value chain through PRISM Collect (which supports major global payment gateways as well as local payment methods) and PRISM Secure (which manages reconciliations and refunds with banking integrations and connectivity to government systems). Our invoicing and accounting stack integrates seamlessly with Oracle and automates select tax filings, aiming to provide accuracy, transparency and operational efficiency.

- **Demand generation.** Our Patrons benefit from the significant direct demand generated through our D2C channels. Patrons that list their storefronts on our platform typically experience significant direct demand from our D2C channels along with improved visibility and brand presence with customers on other OTA platforms, thereby providing wider distribution and yield improvement.

We provide our Customers with quality experiences at compelling price points, thereby generating significant direct demand from Customers. Our Patrons also benefit from strong organic and repeat demand from our Customer base, which is driven by our attractive loyalty programs and "Invite & Earn" referral programs. Our artificial intelligence and machine learning algorithms also provide our Customers with more relevant search results, optimal storefront images and a personalized user experience, which are aimed at reducing our customer acquisition costs and increasing our customer conversion rates.

In addition to direct channels, we also distribute our Patrons' storefront inventory through indirect channels with third party OTAs. We provide customized marketing and digital solutions to Patrons, which result in better visibility, ratings and reviews for our Patrons on these third party OTA platforms, as compared to their performance before joining our platform. Bolt.ai, our in-house channel management system, is integrated with more than 230 global and local OTAs, metasearch platforms and global distribution systems as at December 31, 2025 and directly connected to several leading online booking platforms, providing real-time inventory accuracy and seamless distribution.



Our platform addresses key challenges that our Patrons typically face in operating their storefronts and generates the following outcomes:

- **Increased revenue generation potential.** We aim to increase our Patrons' revenue generation potential by providing them with access to our large Customer base through our D2C channels and indirect channels, coupled with our suite of innovative products. Our understanding of online marketing strategies enables us to effectively deploy our market insights and technology across channels, including artificial intelligence and machine learning-based dynamic pricing, optimizing storefront content, reviews and images, which help to drive higher customer conversion rates and yield.
- **Enhanced operating efficiency.** Our proprietary technology stack and standardized operating procedures enable our Patrons to operate their storefronts with enhanced efficiency through digital or automated check-ins, centralized customer support, AI-driven dynamic pricing algorithms and a highly automated backend operating system covering housekeeping, reconciliation, settlement and reporting. This allows Patrons to significantly reduce payroll costs while maintaining customer satisfaction. We deliver our full-stack, cloud-based property-management and distribution technology to Patrons at a single commission structure with no upfront cost. Unlike traditional hotel operators that may pay separately for property management system licenses, channel managers, booking engines and multiple third-party revenue tools, technology costs for our Patrons are covered in one integrated model, which reduces Patrons' operating expenses and enables efficient scaling across storefronts.
- **Unlock expansion opportunities.** Through our accelerator program, we provide Patrons with multiple hotel storefronts on our platform with financial assistance, mentorship and guidance, as well as access to our extensive distribution network of corporate customers and travel agents, with the aim of encouraging these Patrons to expand their network of hotel storefronts and list all of them on our platform.
- We have developed trusted operator partnerships through our Patron base over the years. Our curated, multi-brand portfolio provides a clear and incentivized pathway for Patrons to upgrade their properties to premium storefronts, enhance their value proposition to Customers seeking premium experiences and increase their revenue generation potential, while remaining within our ecosystem. Our company-serviced hotel storefronts comprise premium hotels under our Sunday, Palette, Clubhouse, Townhouse and Townhouse Oak brands and are directly managed and operated by hotel operators. Our company serviced storefronts enable us to have increased control over day-to-day operations, staff training and service standards for Customers, including curated F&B offerings, premium toiletries and in-room entertainment, with the aim of delivering a high-quality customer experience.

A significant number of our premium storefronts are operated by Patrons who have grown alongside PRISM, many of whom started in the economy category. Our network of 1,573 company-serviced hotel storefronts in India are operated by 803 operators as at December 31, 2025. We believe that this helps our Patrons build longer-term value within our ecosystem and fosters greater loyalty and stronger cooperation with our Patrons, thereby enabling us to retain high-performing, experienced Patrons who are familiar with our operating systems and our quality, compliance and control standards and that benefit from our full-stack technology, standardized operating framework, centralized support and increased revenue generation potential. This creates a consistent, cost-efficient pipeline of premium storefronts and company-serviced hotel storefronts, allowing us to expand our premium brand portfolio while increasing GBV per storefront.

In the United Kingdom, we have entered into multi-asset partnerships with institutional investors to lease 16 company-serviced hotel storefronts across major cities in the United Kingdom (such as London, Manchester, Bristol, Cardiff and Liverpool).

As a result, the number of Patrons with two or more storefronts on our platform has increased by more than two times from 231 as at March 31, 2023 to 471 as at December 31, 2025. Of the hotel storefronts that we have onboarded since April 1, 2022, more than 90% of such hotel storefronts (excluding G6 Hospitality storefronts) have been active on our platform for 12 consecutive quarters, demonstrating the strength and loyalty of our relationships with our Patrons.

We also connect members of our Patron community to facilitate the sharing of their experiences and best practices through our Co-PRISM mobile application.

## Our Customers

We cater to a wide range of Customers, ranging from small and medium businesses, families, corporate employees, corporates and millennials, with the relative prominence of each segment varying across our markets. For instance, in India, our Customer segments comprise SME business travellers, corporate travellers, families, leisure travellers, pilgrimage groups and others. The table below sets forth the proportion of revenue from operations generated in India by customer segment for the period/years indicated:

| Particulars                                                    | Nine months ended<br>December 31, | Fiscal           |                  |                  |
|----------------------------------------------------------------|-----------------------------------|------------------|------------------|------------------|
|                                                                |                                   | 2025             | 2024             | 2023             |
|                                                                | (₹ million)                       |                  |                  |                  |
| SME business travelers and corporate travelers <sup>(1)</sup>  | 2,013.62                          | 2,713.64         | 2,439.00         | 2,665.26         |
| Families, leisure, pilgrimage, group and events <sup>(2)</sup> | 4,386.85                          | 5,525.49         | 5,241.06         | 6,669.51         |
| Others <sup>(3)</sup>                                          | 4,866.52                          | 4,316.89         | 4,356.28         | 4,491.31         |
| <b>Total revenue from operations – India</b>                   | <b>11,266.99</b>                  | <b>12,556.02</b> | <b>12,036.34</b> | <b>13,826.08</b> |

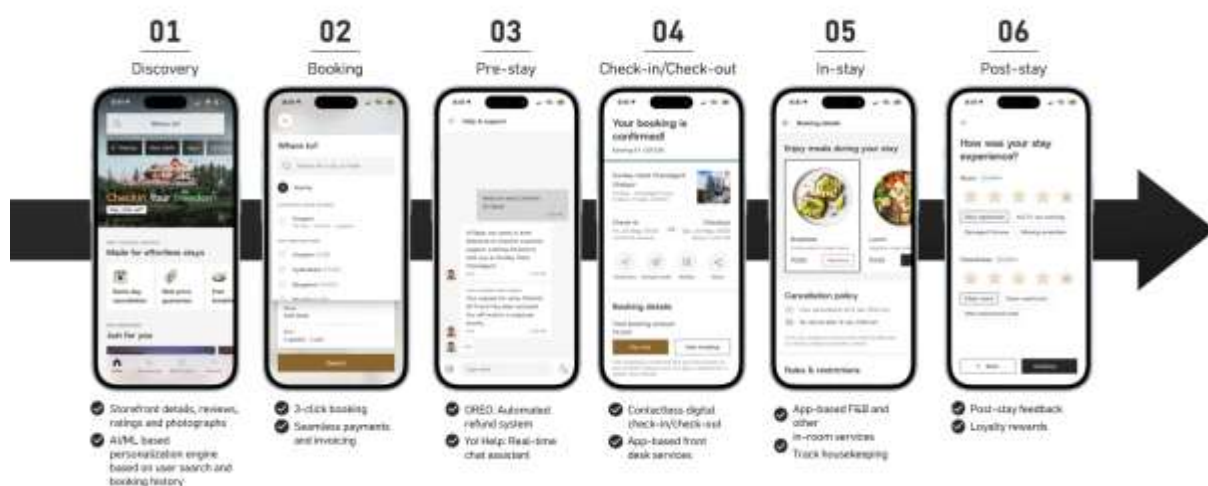
Notes:

- <sup>(1)</sup> Refers to revenue from operations generated in India from bookings by SME business travelers and corporate travelers, including bookings made through the OBA (OYO business accounts) channel or where the corporate toggle is enabled, and also includes bookings matching the pattern of single occupancy with one room night.
- <sup>(2)</sup> Refers to revenue from operations generated in India from bookings by families, leisure, pilgrimage, group and events, including bookings made for leisure travel by families and groups (primarily locations for vacations, pilgrimages, celebrations and group getaways) and bookings with two or more nights' stay duration with two or more occupants or presence of children or pets.
- <sup>(3)</sup> Refers to revenue from operations generated in India from all other remaining bookings along with other businesses, including OYO Workspaces and Weddingz.in package business.

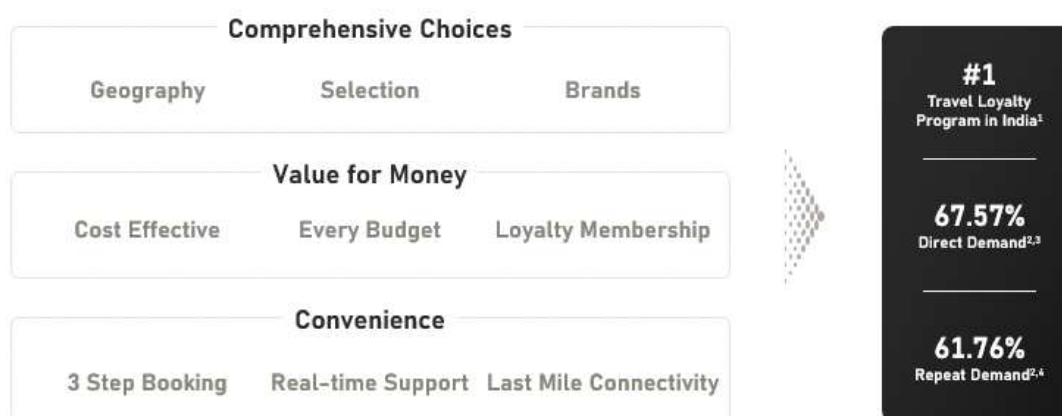
We engage with our Customers along every step of their hospitality journey, covering discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins and in-stay and post-stay services, which helps drive platform engagement, trust and loyalty from our Customer base.

Customers can also enroll in our range of loyalty programs, gain access to exclusive member rates and collect loyalty points with every stay. Our growing customer loyalty and referral programs also generate significant organic and repeat demand for bookings through our D2C channels. See “**Marketing and Distribution – Our Customer Loyalty and Referral Programs**” on page 456.

### Customer Journey on Oyo app



## Value Proposition for Customers



**Notes:**

- (1) As of December 31, 2025, we had 16.64 million OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to 1Lattice.
- (2) For the nine months ended December 31, 2025.
- (3) Direct demand is measured as a percentage of used room nights through our D2C channels.
- (4) Repeat demand refers to the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period or who generated used room nights during the period and had generated used room nights through a booking prior to the period) on our mobile applications, websites and call centers during the relevant period, measured as a percentage of total used room nights on these channels through a booking for the period.

- Choices.** We have 24,303 hotel storefronts, 124,668 home storefronts and 144,583 listings storefronts across more than 35 countries as of December 31, 2025. Our storefront network in India extends across more than 500 cities as at December 31, 2025. We have a curated portfolio of 43 brands as at December 31, 2025 which is strategically designed to address the diverse needs of travelers across various price points, with a specific emphasis on growing our presence in the premium category. Our brand architecture allows us to cater to a wide spectrum of Customers, from those seeking value and convenience to those who desire enhanced experiences and higher service standards within a particular area. Our platform provides Customers with a personalized homepage generated by our machine-learning-based systems, which highlight storefronts that are customized to their specific preferences, based on their search and booking history.
- Value for money.** We believe that our trustworthy brand perception is aligned with the consistent and value-for-money experiences offered to Customers. This is especially important in the economy category where storefront supply can be perceived to lack quality standards, trust and differentiation. Our storefronts are assessed regularly based on our quality and control framework, which takes into account constant availability of rooms, consistent customer experience and compliance with our standard operating procedures. Storefronts that do not meet our minimum standards are temporarily or permanently delisted from our platform. We also launched our “Super OYO” offering in December 2022, which aims to recognize hotel storefronts in India that provide consistent, high-quality customer experiences based on a range of performance metrics, including location, customer reviews and ratings and the efficiency of the check-in process. Our focus on experience, consistency and quality has driven steady improvement in average star ratings submitted by Customers for hotel storefronts (out of a maximum rating of 5) from 3.77 as at March 31, 2023, 3.84 as at March 31, 2024, 4.00 as at March 31, 2025 and 4.13 as at December 31, 2025.
- Convenience.** We provide Customers with access to various digital tools on our D2C platform, with the aim of providing a high-quality end-to-end experience. Our D2C platform allows our Customers to seamlessly discover and book storefronts in three steps – search, select, book. Our Customers can browse a wide range of storefronts with photographs, user-generated reviews and ratings and information on nearby amenities, based on location or by using an interactive map with details of nearby tourist attractions and places of interest. Customers can also utilize various search filters to refine their search results in order to book storefronts that meet their specific requirements. In addition, the density of our storefront network also enables them to choose a storefront that is within close proximity to their areas of interest and at affordable prices. Our broad range of hotel storefronts also enables our Customers to utilize the convenience of our

platform for on-demand bookings near to or on the date of their stay, which helps them to avoid last-minute travel-related uncertainties.

Customers benefit from efficient contactless digital check-ins. Our customer applications are integrated with global payment gateways such as PayU, enabling fast, secure and contactless payments across markets. Customer payments at our hotel storefronts are powered by point-of-sale partnerships such as Adyen and Stripe, providing a smooth, unified payment experience from booking to checkout. During their stay, Customers can access and manage various in-room hotel services through our mobile application, including receiving live status updates of housekeeping services and food and beverage orders. Our Customers have continuous access to real-time support before, during and after their stay, through our proprietary customer support platform, Yo! Help.

## Our Brands

Our brands benefit from strong recognition across our key geographies, supported by the scale, diversity and depth of our storefront network. We operate 43 hotel and home brands as at December 31, 2025. We have the second-largest multi-brand portfolio in the global hospitality industry as at December 31, 2025, according to 1Lattice.

Our curated portfolio of brands is designed to serve a wide spectrum of Customer needs across premium and economy hotels, as well as urban and leisure home segments. We diversified beyond our origins in short-stay economy hotels in India and Southeast Asia and expanded our storefront offerings to include professionally managed homes in Europe through our acquisitions of DanCenter, Belvilla and Traum in 2019. This expanded our addressable leisure demand and increases cross-sell opportunities to Customers. Our acquisition of Checkmyguest in 2024 and MadeComfy in 2025 helped us to expand our presence in the urban homes segment in Europe and Australia. Our Motel 6, Studio 6 and Studio 6 Plus brands in North America, which we added to our portfolio in connection with our acquisition of G6 Hospitality in 2024, enjoy strong consumer awareness and franchise-led visibility across the economy and extended-stay segments in North America. Our expansion into extended-stay storefront formats, such as Studio 6, captures demand from Customers that require longer lengths of stay.

We began our expansion into the premium category in Fiscal 2024 in India by scaling up our Sunday brand and other premium brands. We have since expanded our CheckIn collection of premium brands to include Sunday, Palette, Clubhouse, Belvilla Hotel, Townhouse and Townhouse Oak. These brands anchor our presence across the premium category, contributing to strong brand preference among domestic travelers in India. Our company-serviced storefronts in India, the United Kingdom, Southeast Asia and the Middle East, which are operated under our CheckIn premium brands, enable us to have increased control over day-to-day operations, staff training and service standards for Customers, including curated F&B offerings, premium toiletries and in-room entertainment, with the aim of delivering a superior customer experience.



Our strong brand recognition helps to attract both Patrons and Customers to our platform, support sustained platform engagement and increase our share of direct and repeat Customer demand. Our brand architecture enables us to meet the needs of Customers who prioritize convenience and affordability as well as those who seek enhanced experiences and elevated service standards. Our multi-brand approach allows us to provide Customers

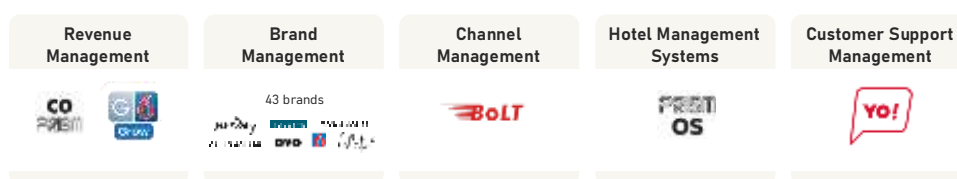
with options across leisure and business travel, increases cross-sell opportunities to Customers and enables us to serve both B2C and B2B segments at scale.

Our brand strength is exemplified by the awards we have received. In 2022, OYO won the IndiAA Award for its advertising campaign in “Travel, Tourism & Hospitality”. In 2024, Sunday Holiday International Hotel in Dubai won the 4th Global Business Icons Awards 2024 in the “Best Hospitality Service in the Town” category and Motel 6 was named the “Best Budget-Friendly Hotel Brand” by USA Today for its clean, dependable and affordable experience.

## Our Competitive Strengths

### *Scaled platform providing full-stack, integrated technology, brand and operator solutions for hospitality*

Our technology is the foundation of our business. Our comprehensive, full-stack technology suite integrates more than 40 products and services, including a central reservation system, property management system, channel management, content management system, mobile applications, websites and reservation suite, into our two flagship Patron applications, Co-PRISM and PRISM OS.



Our proprietary platform has largely been developed by our in-house engineering and product and design teams, rather than through an aggregation of products developed by third party vendors. Our technology platform, equipped with a comprehensive suite of technology products and services, has played a significant role in our acquisition of new Patrons and Customers. Our end-to-end presence across the value chain and integration with our Patrons’ businesses and Customers’ experience has enabled us to leverage data-driven insights to develop a deep understanding of our Patrons’ challenges and tailor our products and services to meet their needs, as well as to better personalize our offerings to Customers in light of rapidly evolving Customer preferences.

Our Customers use our mobile applications and websites to access our wide and growing range of 24,303 hotel storefronts and 124,668 home storefronts in over 35 countries as at December 31, 2025 and to enhance their stay experience through our ancillary services. See “**Our Business – Our Customers**” on page 443 for further details.

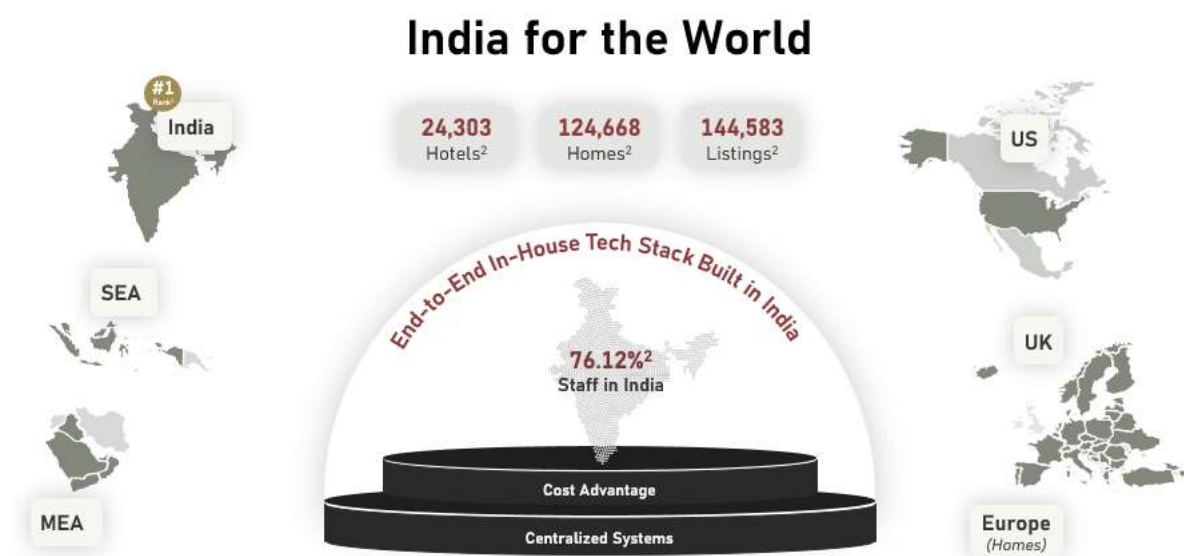
Our Patrons leverage our full-stack, integrated technology, brand and operator solutions to increase their revenue generation potential, improve customer experience and optimize their operational costs. We provide our Patrons with full-stack, integrated technology, brand and operator solutions across revenue management, channel management, branding, hotel management, review management and payments and empower all mission-critical aspects of our Patrons’ business operations. In turn, our Patrons provide us with exclusive distribution rights and control over pricing decisions relating to their storefront inventory. This enables Patrons to maximize their revenue generation potential through our dynamic pricing algorithms that take into account factors relating to the supply and demand for accommodations, weather, seasonality and local trends to calculate optimal prices in real time. See “**Our Business – Our Patrons**” on page 439 for further details.

In addition, our platform features an intelligent ranking system that analyzes our Customer’s historical transactions and browsing behavior to deliver personalized property recommendations. These capabilities strengthen our value proposition to our Patrons and Customers and enable us to proactively identify potential opportunities across the hospitality value chain. In addition, our loyalty and referral programs, which are deeply integrated in our D2C stack, facilitate Customer acquisition and retention.



### ***Asset-light, scalable business model with low-cost, centralized systems built in “India for the World”***

We have an asset-light business model and a lean cost structure. We do not own the storefronts listed on our platform.<sup>3</sup> We primarily operate on a revenue-sharing model, with investments, capital expenditure and expenses relating to the operation of such storefronts borne largely by our Patrons. For company-serviced hotel storefronts, we do not directly operate such storefronts but partner with qualified operators who directly manage and operate these storefronts with our guidance. This business model enables us to be capital-efficient, scale our business and expand into new geographies with minimal marginal costs. Our unit economics, measured based on our Gross Profit as a percentage of revenue from operations, improved from 42.58% in Fiscal 2023 to 46.45% in Fiscal 2024, 49.95% in Fiscal 2025, and 60.96% in the nine months ended December 31, 2025.



Notes:

<sup>(1)</sup> As of December 31, 2025, we rank first in India by number of hotel storefronts and are among the leading players across Southeast Asia, the United States and Europe, including a strong presence in the US economy hotel segment and Europe’s home segment, according to ILattice.

<sup>(2)</sup> As of December 31, 2025.

We derive cost efficiencies in managing our platform due to our economies of scale and the density of our Patron footprint. Some of our recent initiatives include launching a virtual front desk solution with digital locks, replacing manual back-office payments and refunds processing with a central refunds engine optimization system which significantly reduced average turnaround time for Customer refunds and replacing helpdesk functions for Customers with our in-house Yo! Help chatbot.

Set out below are details of refunds issued as a percentage of revenue from operations for the relevant period/years:

| Particulars                                       | Nine months ended<br>December 31,<br>2025 | Fiscal    |           |           |
|---------------------------------------------------|-------------------------------------------|-----------|-----------|-----------|
|                                                   |                                           | 2025      | 2024      | 2023      |
| Total refunds (₹ million)                         | 890.48                                    | 2,037.70  | 2,299.40  | 3,277.62  |
| Revenue from operations (₹ million)               | 69,409.73                                 | 62,528.31 | 53,887.89 | 54,639.45 |
| Total refunds as % of revenue from operations (%) | 1.28%                                     | 3.26%     | 4.27%     | 6.00%     |
| Average turnaround time for refunds (hours)       | 23.58                                     | 17.88     | 30.90     | 26.21     |

Our ability to develop scalable solutions and offerings for our global Patrons and Customers at a comparatively lower cost base provides us with an advantage over peers whose employees are based in locations with a higher cost base. We leverage our centralized business and product development, engineering, technology support and corporate functions in India and our comparatively lower cost base to unlock profitable expansion of our technology platform across developed and emerging markets. In addition, we leveraged on our expertise in managing storefronts at scale and deploy our proprietary full-stack technology suite across all G6 Hospitality storefronts, with the aim of enhancing value for Patrons and improving customer experience. This provides us

<sup>3</sup> As at December 31, 2025, we hold equity interests in certain non-consolidated joint venture entities that own a total of 14 storefronts

with a greater opportunity to expand profitably in emerging markets and enables us to manage costs when growing our business in developed markets.

As at December 31, 2025, 76.12% of our employees were based in India. Our engineering team plays a critical role in our business and comprised 7.40% of our employees as at December 31, 2025, most of whom are based in India. 84 or 2.45% of our employees were based in the United States as at December 31, 2025, with storefronts in the United States contributing to 52.39% of our GBV for the nine months ended December 31, 2025.

### ***Scaled global footprint with leadership across focused markets***

Our asset-light, technology-driven business model has provided us with a strong competitive advantage in the short-stay accommodation space and has enabled us to scale our business globally. As at December 31, 2025, we had 24,303 hotel storefronts, 124,668 home storefronts and 144,583 listings storefronts across more than 35 countries listed on our platform. As of December 31, 2025, we rank first in India by number of hotel storefronts and are among the leading players across Southeast Asia, the United States and Europe, including a strong presence in the US economy hotel segment and Europe's home segment, according to 1Lattice.

We derive significant benefits from the scale of our storefronts in our key markets. Our scaled storefront footprint provides more choices to our Customers, driving higher engagement with them. With a sizeable Customer base in these markets, we are able to generate a significant share of demand for our Patron storefronts through our D2C channels. This further drives Patron and Customer stickiness, as well as enhanced unit economics for our business. The scale of our business, together with our strong Patron and Customer engagement, enables us to establish strategic partnerships with leading third-party OTAs. Our OTA partners provide us with access to their extensive customer network which in turn helps us to increase our Patrons' reach and their revenue generation potential.

Given the scale and reach of our platform in our key markets, we are able to leverage data-driven insights to develop a deep understanding of Patrons' pain points, as well as rapidly evolving Customers' preferences. This helps us strengthen our value proposition to our Patrons and Customers. For instance, our dynamic pricing algorithms take into account factors relating to the supply and demand for accommodations, weather, seasonality and local trends to calculate optimal prices in real time. This enables us to better personalize our offerings for our Customers based on their booking and search history on our platform.

### ***Trusted brands with a strong Customer distribution network, generating significant share of direct demand***

Our brands are well-recognized by both Patrons and Customers. This helps us to attract both Patrons and Customers to our platform. We operate a curated, multi-brand portfolio which allows us to cater to a wide spectrum of Customers, from those seeking value and convenience to those who desire enhanced experiences and higher service standards.

Our strong Customer distribution network is supported by our multi-app platform (including OYO, CheckIn, My6, Belvilla, Checkmyguest and DanCenter) which allows us to serve diverse customer needs across different geographies and segments and our extensive loyalty and referral programs, enabling us to generate a significant share of demand for our Patrons' storefronts through our D2C channels. See "***Marketing and Distribution – Our Customer Distribution Channels – Mobile applications and websites***" on page 455 for further details. Our extensive loyalty and referral programs also enable us to generate a higher share of demand from Repeat Customers. As of December 31, 2025, we had 16.64 million OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to 1Lattice, complemented by a fast-growing My6 member base in the United States and Canada, with 7.36 million My6 members as at December 31, 2025. See "***Marketing and Distribution – Our Customer Distribution Channels – Our Customer Loyalty and Referral Programs***" on page 456.

The following table sets out our proportion of direct demand (measured as a percentage of used room nights through our D2C channels) and repeat demand (the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period/year or who generated used room nights during the period/year and had generated used room nights through a booking prior to the period/year) on our mobile applications, websites and call centers during the relevant period/year, measured as a percentage of total used room nights on these channels for the period/year) for the period/years indicated:

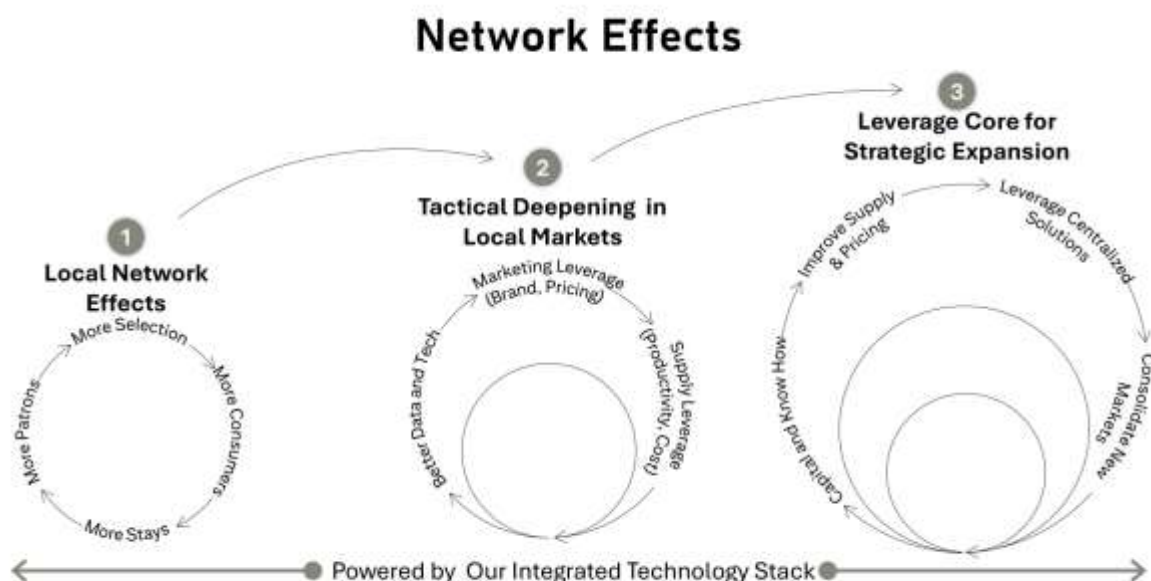
|                   | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|-------------------|----------------------------------------|---------|-------|-------|
|                   |                                        | 2025    | 2024  | 2023  |
| Direct demand (%) | 67.57                                  | 71.67   | 72.24 | 70.95 |
| Repeat demand (%) | 61.76                                  | 60.33   | 60.74 | 64.60 |

The percentage of total bookings sourced via OTAs (the share of used room nights sourced via OTAs during the relevant period/year, measured as a percentage of total used room nights for our US and Europe storefronts during the relevant period/year) for our US and Europe storefronts is set forth in the table below:

|                                | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|--------------------------------|----------------------------------------|---------|-------|-------|
|                                |                                        | 2025    | 2024  | 2023  |
| OTA demand – Europe (%)        | 61.78                                  | 54.73   | 49.38 | 50.57 |
| OTA demand – United States (%) | 27.54                                  | 24.22   | 31.64 | 35.13 |

### *Virtuous flywheel driven by strong local network effects and growth leverage*

We derive significant benefits from the scale of our platform and the strength of our brands. This drives a virtuous flywheel underpinned by strong local network effects and growth leverage, which enhances our platform stickiness and unit economics for us and our Patrons as our business increases in scale.



A larger Patron base, powered by the strength of our full-stack technology ecosystem (including our integrated product and service suite) and the strength of our brands, depth and quality of storefronts and value-oriented pricing leads to more choices for our Customers. We believe that this helps to drive improved customer experience, greater transaction frequency and increased loyalty from our Customers. In turn, this attracts more Customers to our platform, leads to more bookings through our D2C channels, reduces our reliance on OTAs and results in lower marketing and promotion expenses for us. Moreover, the increase in direct demand through our online D2C channels further enhances our unit economics by virtue of a higher revenue share on these channels. A greater number of transactions on our platform generates deeper insights into our Patrons' businesses and Customers' preferences through our machine learning algorithms, enabling us to provide increased personalization for Customers. This helps drive increased customer engagement and conversion, which contribute to improved revenue generation for our Patrons.

We have maintained a share of direct demand of 67.57%, 71.67%, 72.24% and 70.95% on our platform for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, despite the increasing scale of our business. An increase in direct demand strengthens our Patron value proposition, which in turn attracts more Patrons and increases retention. As our platform grows in scale, we benefit from higher engagement and lower acquisition costs on both the supply and demand side. This virtuous cycle enables us to attain economies of scale and supports better monetization for both us and our Patrons. Our asset-light and scalable operating model, coupled with our standardized process know-how, enables us to expand into new markets and scale globally, while



maintaining disciplined unit economics by leveraging our centralized technology, brand and operator solutions as well as our shared services.

### ***Strong leadership team with deep experience***

We are led by a seasoned management team with strong academic credentials and deep experience across various industries ranging from global consumer brands to professional services firms. We are guided by the vision of our Founder and Chairman, Ritesh Agarwal, to transform hospitality and provide trusted accommodations for Customers from all over the world. Our Key Managerial Personnel have been employed by our Group for an average of more than eight years, demonstrating our healthy track record of retaining our Key Management Personnel.

Our management team is complemented by our highly experienced board, which includes senior industry veterans. Our leadership team has strong academic credentials across fields such as engineering, finance and social sciences from leading educational institutions and come from diverse cultural backgrounds. Some of our Key Managerial Personnel and Senior Management have prior experience in companies such as McKinsey & Company, Max Healthcare, NIIT Technologies Limited, ITC and Coca-Cola. Dedicated business heads lead each of our core businesses and priority geographies, supported by experienced functional leaders across supply, revenue management, product and technology, finance, legal and human resources. Ankit Tandon, who leads our overall global operations (including driving inorganic growth of the business) and also leads strategic growth, governance and business outcomes across our United States and European businesses has been with our company for more than a decade. Similarly, Rakesh Kumar Prusti has been instrumental in overseeing legal, corporate governance and risk management functions and providing strategic legal directions, managing enterprise risks, fundraising and inorganic expansion for sustainable growth of our company.

Our corporate culture and decision-making process is underpinned by our core values of bias for action, being resilient, being respectful and building trust, which guide us in engaging with all our stakeholders, including our Patrons, Customers and employees. Our work culture and spirit of innovation have been recognized through several awards and accreditations. In 2018 and 2019, we were ranked number one in LinkedIn's "Top Startups in India". In 2019, we were ranked as one of LinkedIn's 25 hottest companies to work for in India. In 2024, we won the BML Munjal Award for Business Excellence through Learning & Development in the emerging stars category.

### **Our Growth Strategies**

#### ***Grow our Patron base and storefront footprint globally***

Although hotels and homes are large addressable markets that are witnessing rapid online penetration, they are relatively nascent and have high growth headroom. The markets also lack scaled, organized players and are ripe for consolidation by tech-led players. Despite our leading positions based on the number of storefronts, we have captured less than 1% of the market for homes in Europe and approximately 1.8% of combined hotel storefronts in the United States, the United Kingdom, India, Southeast Asia, Middle East and Africa and Europe, based on estimates as of December 31, 2025, according to IHLatec. In addition, India is one of the fastest-growing outbound travel markets, according to IHLatec. Our integrated global supply across hotels, homes and listings positions us to serve growing outbound travel demand from India (particularly to the United Kingdom, North America, Southeast Asia and the Middle East), while also diversifying our inbound travel mix.

We plan to increase the number of our hotel storefronts in India, Southeast Asia, Middle East, the United Kingdom and the United States, as well as the number of home storefronts in Europe. Our curated, multi-brand portfolio provides a clear and incentivized pathway for Patrons to upgrade their properties to premium storefronts, enhance their value proposition to Customers seeking premium experiences and increase their revenue generation potential, while remaining within our ecosystem.

In addition to our organic growth strategies, we carefully evaluate inorganic growth opportunities from time to time with the aim of consolidating our presence in certain fragmented markets in which we operate, with a strong emphasis on governance, payback periods and strategic fit. We believe that our acquisition of G6 Hospitality on December 17, 2024 gave us an immediate and substantial operational footprint, accelerating our market presence in the large, mature and relatively stable economy lodging segment in North America. Our acquisition of G6 Hospitality is part of our strategic focus on enhancing the resilience of our business model and achieving sustainable, profitable growth and is designed to complement our ongoing organic growth initiatives.

We plan to expand the number of our home storefronts through targeted tuck-in acquisitions, such as our acquisitions of Checkmyguest (a premium rental homes company based in France) on September 23, 2024 and MadeComfy (a short-term rental platform with homes in Australia and New Zealand) on July 3, 2025.

***Expand our Customer offerings across price points and formats***

We plan to leverage on our data-driven insights on Customer preferences to diversify our storefront offerings (particularly in the premium category), while maintaining a strong value-for-money proposition for storefronts in our economy category.

We plan to capitalize on the significant opportunities present in the higher-value segments of the hospitality market and to increase our proportion of premium hotel storefronts and company-serviced hotel storefronts. Our expansion into the premium hotels segment and our focus on increasing the proportion of company-serviced hotel storefronts since Fiscal 2024 has directly contributed to higher-value transactions across our platform, as evidenced by the increase in GBV per storefront per month and the increase in GBV per transacting Customer between Fiscal 2024 and the nine months ended December 31, 2025. Our company-serviced hotel storefronts in India have also delivered comparatively higher GBV per storefront per month relative to our other hotel storefronts. See “– ***Our Transformation – Expansion of Offerings (Fiscal 2024 and Beyond)***” on page 433 for further details.

We plan to scale our extended-stay offering in North America through our Studio 6 Suites and Studio 6 Extended Stay brands to serve business travelers, relocating Customers and leisure Customers seeking longer stays. In May 2026, we launched 38 extended-stay hotels in the United States under our Studio 6 brand. In parallel, we aim to expand longer-term rentals for home storefronts in India, Europe and Australia through brands such as Belvilla and DanCenter. To further deepen our leisure offering, we plan to integrate a wider range of premium European home storefronts into the CheckIn app, enabling Customers to access high-quality homes globally through a single interface. We also plan to continue expanding our presence in the urban home segment, supported by our new supply of home storefronts from our acquisitions of Checkmyguest and MadeComfy.

***Improve our value proposition to Customers and drive growth in direct demand***

We continue to strengthen our direct demand ecosystem by investing further in enhancing our customer experience through improvements in product features, personalization and user interface enhancements across our customer platforms and by providing premium and curated experiences to our Customers.

We launched our CheckIn mobile application in September 2025, which primarily features our premium hotel brands such as Sunday, Palette, Clubhouse, Townhouse and Townhouse Oak brands. We plan to position our CheckIn mobile application as a key direct distribution channel, in line with our strategy to increase the number of premium storefront offerings on our platform, with the aim of growing our Customer base, increasing direct and repeat demand and improving our unit economics.

Our CheckIn for business product has been designed as a seamless solution for corporate travel and aims to enable corporate Customers achieve meaningful travel cost savings, simplify invoicing and streamline booking processes. It offers a curated set of hotels for business travelers, with flexible cancellation policies and premium support, and is supported by our events business. We have managed several large-scale events, including government-led programmes such as Khelo India, demonstrating our operational readiness for enterprise Customers.

We plan to expand our offering of curated experiences for our Customers and diversify into niche tourism segments. We plan to launch additional Sunday hotel storefronts across popular destinations near India’s national parks and reserves. Our Sunday Hotel & Resort at Kiyari Kham near the Jim Corbett National Park offers nature-based experiences, including guided safaris, nature walks and stargazing sessions. We also plan to increase the number of storefronts near popular pilgrimage destinations, in line with the Government of India’s program to boost spiritual tourism in India.

We plan to continue strengthening the visibility of our brands by growing our storefront network, expanding into new destinations and maintaining consistent service standards. We also plan to invest in targeted marketing initiatives designed to expand brand reach and drive incremental direct demand for our storefronts (in particular, our CheckIn collection of premium brands and our company-serviced hotel storefronts).

## ***Invest in technology developments to strengthen engagement with Patrons and Customers***

Our PRISM technology platform, developed largely by our in-house engineering, product and design teams, is supported by modular architecture that enables rapid product development, seamless feature expansion and scalable deployment without significant incremental costs. Strong engagement with both Patrons and Customers provides us with deep market insights, enabling us to enhance our integrated technology stack and introduce new solutions aligned with evolving needs.

We aim to integrate our proprietary full-stack technology platform and leverage our extensive expertise in data analytics, digital marketing and online distribution across the storefront networks of G6 Hospitality and other businesses that we may acquire in the future. This will enable us to optimize occupancy rates, refine pricing strategies based on real-time demand dynamics and significantly increase the proportion of bookings originating from higher-margin D2C channels.

We remain focused on improving storefront performance for Patrons through new product offerings such as our CheckIn mobile application. We have a strong pipeline of technology and product innovations for Patrons and Customers that we expect to launch in the coming months, aimed at strengthening our value proposition across the PRISM ecosystem, improving customer experience and driving higher customer conversions.

We plan to leverage our platform to benefit entrepreneurs and small and medium business owners operating in comparatively fragmented industries such as short-stay accommodation, long-term accommodation, events and weddings, providing potential opportunities for future growth. We also plan to monetize our full-stack technology platform by offering our software products as customized technological solutions to hotel storefronts globally.

## **Our Offerings**

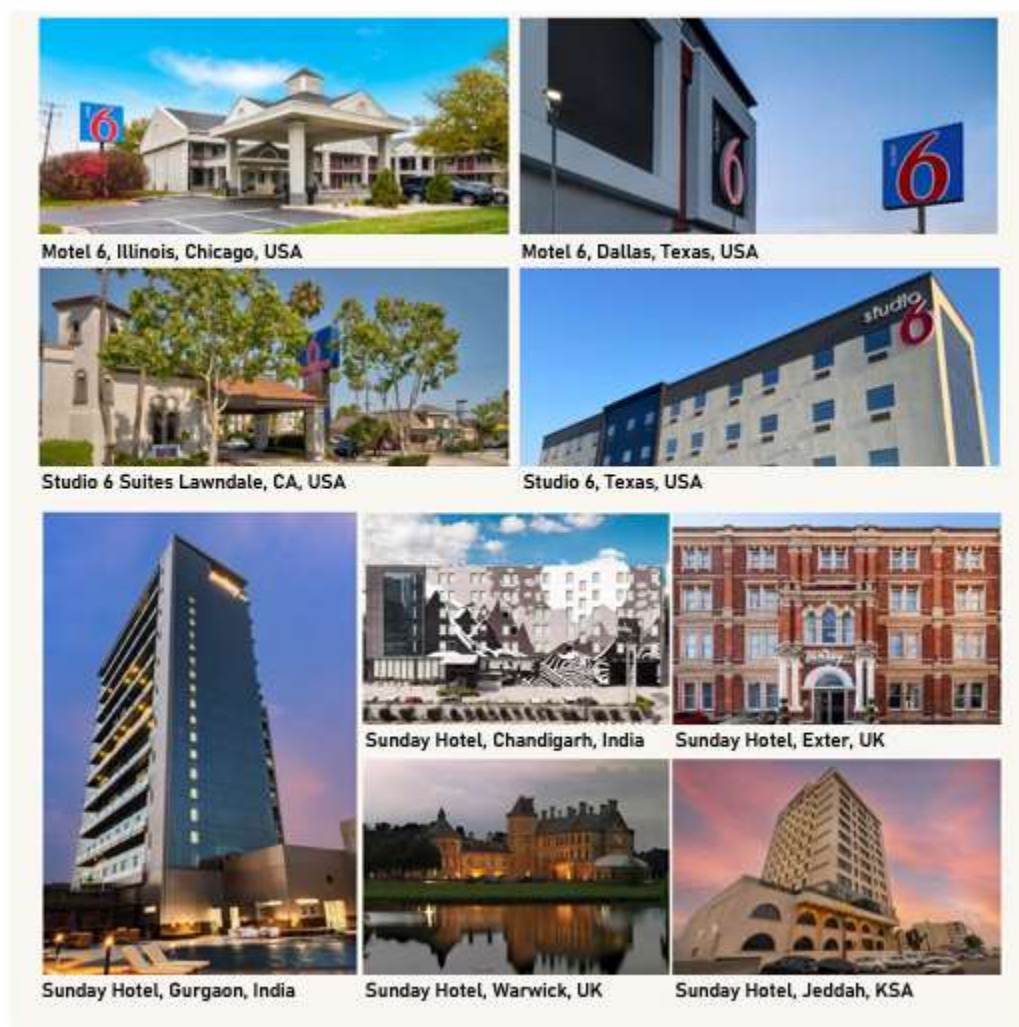
We operate an integrated platform spanning hotels, homes and listings across more than 35 countries as at December 31, 2025, including India, Southeast Asia and Middle East (comprising Indonesia, Malaysia, Philippines, Thailand, Vietnam, Bahrain, Oman, Saudi Arabia and the United Arab Emirates), Europe (comprising Austria, Belgium, Croatia, Czech Republic, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands (including Curacao and Bonaire), Norway, Poland, Portugal, Slovenia, Sweden and Switzerland), United Kingdom and North America (comprising the United States and Canada). As at December 31, 2025, we had 293,554 storefronts in total, comprising 24,303 hotel storefronts (including company-serviced hotel storefronts), 124,668 home storefronts and 144,583 listings storefronts. Our hotels and homes operate under our portfolio of 43 brands as at December 31, 2025, which addresses the diverse needs of travelers across various price points, from those seeking value and convenience to those desiring enhanced experiences and higher service standards. While the majority of our storefronts are owned and operated by our Patrons, we have 1,573 company-serviced hotel storefronts in India which are directly managed by hotel operators. In addition, we also provide non-accommodation offerings including wedding venues (Weddingz), co-working spaces (Workspaces), tours and events, insurance facilitation, cleaning services, food and beverage at select hotels and subscription programmes.

## **Marketing and Distribution**

### ***Branding and Marketing Initiatives***

Our cohesive marketing strategy and unique content is focused on educating both Patrons and Customers about our value proposition and our platform and extending our reach across a range of traditional channels such as print, radio and television, mass media campaigns, as well as search engine optimization, social media channels and other digital marketing tools. We position our brand to customers in ways that closely align with their evolving lifestyle aspirations, using targeted influencer collaborations, digital video campaigns, curated content partnerships and emerging use cases such as pet-friendly travel and nature-based vacations.

Our storefront signage is a key component of our branding strategy for Patrons' storefronts. Our Patrons are required to prominently display our brand logos at hotel storefronts for enhanced visibility, which drives brand recognition and same-day customer walk-in bookings. We also utilize our brand logos on hotel linen and amenities, toiletries and staff uniforms. Our prominent use of our brand logos helps to elevate our presence across our hotel storefronts in India, Europe, the United States, Southeast Asia and the Middle East, enabling us to broaden our customer reach, strengthen retention and increase the share of direct demand on our platform.



We present new technology products and data to Patrons through dynamic and engaging product launch events. We also showcase the progress that our existing Patrons have made by utilizing our platform in order to demonstrate a compelling value proposition to potential Patrons.

Our brand building and marketing initiatives have been consistently recognized through multiple industry accolades. We were named Brand of the Year at the 2020 Digies Digital Awards. At the 2021 Kyoorius Creative Awards, we won 21 Baby Elephants, and ranked as the second most awarded brand in India that year. In 2022, we further strengthened our global credibility by winning the Grand Prix, and several awards at the 4A's Jay Chiat Strategy Awards, making us the only Indian brand to win the Grand Prix that year. In 2024, we won Bronze at the Economic Times Brand Equity Kaleido Awards 2024 for our "OYO For All" campaign. See "***History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions***" on page 477 for further details.

Set out below are details of our marketing and promotion expenses (comprising advertising and sale promotion, commission and brokerage and business development expenses) for the relevant period/years:

| Particulars                                       | Nine months ended<br>December 31, |                 | Fiscal          |                 |      |
|---------------------------------------------------|-----------------------------------|-----------------|-----------------|-----------------|------|
|                                                   | 2025                              |                 | 2025            | 2024            | 2023 |
|                                                   |                                   |                 | (₹ million)     |                 |      |
| Advertising and sales promotion (A)               | 3,419.74                          | 1,698.35        | 664.93          | 1,190.32        |      |
| Commission and brokerage (B)                      | 8,080.59                          | 7,387.06        | 6,607.11        | 6,390.71        |      |
| Business development expenses (C)                 | 6.58                              | 16.10           | 10.97           | 10.87           |      |
| <b>Marketing and promotion expenses (D=A+B+C)</b> | <b>11,506.91</b>                  | <b>9,101.51</b> | <b>7,283.01</b> | <b>7,591.90</b> |      |



### ***Our Patron Acquisition Channels***

We acquire new Patrons through our on-the-ground business development model, our Priority Patron / Channel Partner model and Atlas self-signup model.

- Business development model.** Our team of business development managers, who have in-depth knowledge about our platform and our value proposition, engage with potential Patrons with the aim of onboarding them on our platform. Our proprietary sales system generates leads for potential Patrons with the highest conversion potential, leveraging data from external and internal sources. Our business development managers place particular emphasis on Patrons who will contribute to the variety of storefronts offered on our platform within a particular neighborhood.
- Priority Patron / Channel Partner model.** This model represents our structured engagement framework for high-value, multi-property Patrons. Under this model, we identify and onboard select Patrons that operate a portfolio of top quality storefronts with strong customer experience metrics. Through this model, we aim to acquire and consolidate storefronts from Patrons with multiple properties with us and progressively bring all of their existing and future properties under our brand through long-term contracts. We support our Priority Patrons in expanding their portfolios, thereby driving high-quality, scalable storefront growth across key hubs.

- **Atlas self-signup model.** Atlas is a fully digital product that enables Patrons to sign up to our platform and seamlessly list their storefronts on our platform in under 30 minutes. Our fast-track onboarding process incorporates automated KYC checks and requires minimal data entry by Patrons.

We have increasingly shifted towards acquiring new Patrons through various online and technology-based marketing channels, such as our Atlas self-signup model, which helps us to expand our Patron network and increase our storefront supply in a cost-effective and scalable manner by providing us with access to untapped segments that are more difficult to cover through our business development model.

### ***Our Customer Distribution Channels***

Our extensive customer distribution network is built on the combined strength of our range of mobile applications and our extensive loyalty and referral programs, allowing us to deepen direct customer engagement and generate a substantial share of demand for our Patrons' storefronts through our high-efficiency D2C channels. Customers can book storefronts through our D2C channels (comprising our mobile applications, websites, corporate and travel agent tie-ups, dedicated call centers and physical walk-ins), as well as through third party distribution channels (which mainly comprise OTA platforms and also include travel management companies and global distribution systems).

The following table sets out our proportion of direct demand (measured as a percentage of used room nights through our D2C channels) and repeat demand (the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period/year or who generated used room nights during the period/year and had generated used room nights through a booking prior to the period/year) on our mobile applications, websites and call centers during the relevant period/year, measured as a percentage of total used room nights on these channels for the period/year) for the period/years indicated:

|                          | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|--------------------------|----------------------------------------|---------|-------|-------|
|                          |                                        | 2025    | 2024  | 2023  |
| <b>Direct demand (%)</b> | 67.57                                  | 71.67   | 72.24 | 70.95 |
| <b>Repeat demand (%)</b> | 61.76                                  | 60.33   | 60.74 | 64.60 |

- **Mobile applications and websites.** Customers can take advantage of our simplified user interface to book storefronts through our mobile applications and websites. Our multi-app strategy allows us to serve diverse customer needs across different geographies and segments. Our mobile applications include OYO (for OYO economy hotel storefronts across India, Southeast Asia, the Middle East, the United Kingdom and North America), CheckIn (for our company-serviced hotel storefronts across India, Southeast Asia, the Middle East, the United Kingdom and North America), My6 (for our Motel 6, Studio 6 and Studio 6 Plus storefronts across North America, in English and Spanish), Belvilla (for urban and vacation homes across Europe in local languages, including Dutch, Danish and German), Checkmyguest (for urban homes in France) and DanCenter (for homes in Denmark, Sweden and Norway).

Our OYO mobile application offers a variety of digital tools to guide our Customers throughout their journey, including discovery, bookings and cancellations, customer support, digital check-ins and in-stay and post-stay services, along with the benefits of loyalty programs and referrals. Customers can browse through high-definition content and ratings on the booking page, check amenities, apply filters and check "what's nearby" to storefronts of interest. Customers also have the option of adding meals to their stay on our mobile application. Any additional add-ons are automatically added to the check-out amounts and can be paid for through seamless payments and invoicing with our contactless check-in and check-out process. We also offer flexible cancellation policies to our Customers. In addition, our Customers can use our Yo! Help chatbot to modify bookings, obtain refunds and clarify queries prior to check-in.

- **OYO 'B' and Super Agent portals for corporate and travel agent tie-ups.** Our OYO B corporate hotel booking solution aims to simplify business travel bookings for corporate customers by managing all business travel accommodation bookings through a single platform, allowing employees to book their own business travel accommodation and providing expense management solutions. Corporate employees can book storefronts through our platform for both business and personal travel and charge these to either their corporate or personal accounts. Corporate customers and their employees also have access to round-the-clock support from our customer service platforms. Our Super Agent portal enables travel agents to make storefront bookings on behalf of customers. Travel agents can also choose preferred storefronts on our platform to enhance customer experience and increase their revenue generation potential.



- **OTAs.** Customers can book our hotel and home storefronts through various OTA platforms. Our OTA partners provide us with access to their extensive customer network. Our integration with these OTA platforms enables us to utilize dynamic pricing and optimized image selection tools to maximize visibility of our storefronts on these OTA platforms and drive increased demand for our storefronts.
- **Call centers.** Customers can contact our call centers to enquire about availability of hotel storefronts and receive instant booking confirmations.

### ***Our Customer Loyalty and Referral Programs***

Our loyalty and referral ecosystem comprises OYO Wizard and, following our acquisition of G6 Hospitality in December 2024, My6 in the United States and Canada. The number of OYO Wizard and My6 members as at the relevant dates (based on Customers who are members of OYO Wizard globally or My6 in the United States and Canada and who had an active subscription on the first day of the final month of the relevant period/year) is set out below:

|                           | As at December 31,   | As at March 31, |       |       |
|---------------------------|----------------------|-----------------|-------|-------|
|                           | 2025                 | 2025            | 2024  | 2023  |
|                           | <i>(in millions)</i> |                 |       |       |
| <b>OYO Wizard members</b> | 19.07                | 17.32           | 16.28 | 14.87 |
| <b>My6 members</b>        | 7.36                 | 6.91            | -     | -     |
| <b>Total</b>              | 26.43                | 24.23           | 16.28 | 14.87 |

As of December 31, 2025, we had 16.64 million OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to ILattice, complemented by a fast-growing My6 member base in the United States and Canada.

Our OYO Wizard loyalty program provides members with access to exclusive benefits and travel experiences. Customers can enroll in our OYO Wizard loyalty program through our website and OYO mobile application to access exclusive member rates and receive benefits such as discount vouchers and cash rewards when booking our hotel storefronts. Our OYO Wizard loyalty program rewards members with points that count towards free stays at OYO hotel storefronts. Our OYO Wizard loyalty program has four membership tiers, with different levels of benefits for each tier. These tiers comprise three paid programs and one non-paid tier. In December 2025, we launched a seasonal “Insta Stays” program for all OYO storefronts in India to provide OYO Wizard members with discounts on “Insta Stays” bookings, aimed at catering to the growing demand for last-minute hotel bookings ahead of the year-end travel season in 2025.

Our “Invite & Earn” referral program enables existing Customers to earn OYO credits when they successfully refer new customers that sign up and book their first hotel storefront on our platform. New Customers are also awarded OYO credits which can be used to offset a portion of the amount paid for their first hotel storefront booking on our platform.

### **Our Technology**

Our technology is the foundation of our business. Our technology platform comprises a comprehensive, full-stack technology suite which integrates more than 40 products and services into our two flagship Patron applications, Co-PRISM and PRISM OS. These products and services are connected through a unified global search, inventory and pricing engine, covering Customer and Patron acquisition, storefront onboarding, dynamic channel distribution and OTA connectivity, amongst others, consolidated into a single interface.

Our platform supports multiple pricing models to accommodate varied commercial strategies across brands and properties. It utilizes automated, algorithm-driven rate adjustments based on demand, booking pace, seasonality, competitive landscape and inventory availability. The system supports rate code pricing for contracted rates, corporate and promotional pricing, long-stay plans and channel-specific rate structures.

Our technology platform drives customer conversion through advanced machine learning capabilities. It features an intelligent ranking system that analyzes Customers’ historical transactions and browsing behavior to deliver personalized property recommendations, enhancing the customer experience.

Key technology products include:

- **Bolt.ai** – our in-house channel management system, integrated with more than 230 global and local OTAs, metasearch platforms and global distribution systems as at December 31, 2025 and directly connected to several leading online booking platforms, providing real-time inventory accuracy and seamless distribution.
- **Atlas** – our digital market, customer relationship management, lead management, contract management and property lifecycle management function.
- **Grow** – our revenue management tool which monitors room rates and price changes for local competitors to our Patrons and has an integrated event calendar that reports deviations in revenue.
- **PRISM OS** – our property management system for Patrons, offering booking management, self check-in functions and housekeeping management features.
- **Review Central** – our social reputation management function, which provides an analysis of reviews and AI-driven responses to reviews on various platforms.
- **YO!** – our AI-based chatbot for Customers and Patrons.

Underpinning these capabilities is a modular, API-driven, microservices-based architecture designed for scalability across markets and brands. The platform features a unified core system with common modules for inventory, content, order management and financial operations, while configuration layers enable market-specific adaptations. This architecture enables the same end-to-end product suite to be deployed for new brands with limited customization, facilitating faster onboarding and consistent operations across hotels and homes.

In September 2021, we entered into a multi-year strategic alliance with a service provider to co-develop next-generation travel and hospitality products and tech using its cloud and AI capabilities. As part of this alliance, we plan to develop Smart Room experiences for our Customers, such as premium and customized in-room experiences, while achieving costs savings and reducing our IT spend. In addition, we plan to develop enhanced artificial intelligence-based models to provide personalized insights and pricing predictions to drive higher business efficiencies and revenue generation potential for our Patrons.

## Our Employees

As of December 31, 2025, we had 3,434 full-time employees around the world. We engage with a number of people through a contractual engagement for retainership roles (employees not on the payroll of our Company), who are largely involved in finance, human resources and OTA partnership-related functions.

The following table provides a breakdown of our full-time employee base by function and location as at the dates below:

|                                                | December 31, 2025 |               | March 31, 2025 |               | March 31, 2024 |               | March 31, 2023 |               |
|------------------------------------------------|-------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                                                | Number            | %             | Number         | %             | Number         | %             | Number         | %             |
| Engineering                                    | 254               | 7.40          | 229            | 6.12          | 234            | 8.62          | 294            | 9.62          |
| Non-Engineering                                | 3,180             | 92.60         | 3,514          | 93.88         | 2,480          | 91.38         | 2,762          | 90.38         |
| - Administration                               | 13                | 0.38          | 15             | 0.40          | 16             | 0.59          | 20             | 0.65          |
| - Brand / PR and Communications / Partnerships | 29                | 0.84          | 31             | 0.83          | 23             | 0.85          | 25             | 0.82          |
| - Finance                                      | 210               | 6.12          | 179            | 4.87          | 125            | 4.61          | 155            | 5.07          |
| - Growth and marketing                         | 69                | 2.01          | 57             | 1.52          | 44             | 1.62          | 56             | 1.83          |
| - Human resources                              | 55                | 1.60          | 56             | 1.50          | 43             | 1.58          | 64             | 2.09          |
| - Legal and compliance                         | 47                | 1.37          | 43             | 1.15          | 37             | 1.36          | 37             | 1.21          |
| - Management                                   | 62                | 1.81          | 21             | 0.56          | 25             | 0.92          | 40             | 1.31          |
| - Operations                                   | 1,010             | 29.41         | 1,142          | 30.51         | 567            | 20.89         | 703            | 23.00         |
| - Procurement and supply chain                 | 14                | 0.41          | 15             | 0.40          | 13             | 0.48          | 15             | 0.49          |
| - Revenue management                           | 629               | 18.32         | 775            | 20.71         | 513            | 18.90         | 477            | 15.61         |
| - Sales                                        | 428               | 12.46         | 452            | 12.08         | 424            | 15.62         | 484            | 15.84         |
| - Strategy                                     | 4                 | 0.12          | 4              | 1.11          | 4              | 0.15          | 7              | 0.23          |
| - Supply                                       | 610               | 17.75         | 724            | 19.34         | 646            | 23.80         | 679            | 22.22         |
| <b>Total</b>                                   | <b>3,434</b>      | <b>100.00</b> | <b>3,743</b>   | <b>100.00</b> | <b>2,714</b>   | <b>100.00</b> | <b>3,056</b>   | <b>100.00</b> |



|                               | December 31, 2025 |               | March 31, 2025 |               | March 31, 2024 |               | March 31, 2023 |               |
|-------------------------------|-------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                               | Number            | %             | Number         | %             | Number         | %             | Number         | %             |
| India                         | 2,614             | 76.12         | 2,550          | 68.13         | 2,046          | 75.39         | 2,044          | 66.88         |
| Europe and the United Kingdom | 435               | 12.67         | 726            | 19.40         | 311            | 11.46         | 602            | 19.70         |
| United States                 | 84                | 2.45          | 137            | 3.66          | 13             | 0.48          | 18             | 0.59          |
| Others                        | 301               | 8.76          | 330            | 8.82          | 344            | 12.68         | 392            | 12.83         |
| <b>Total</b>                  | <b>3,434</b>      | <b>100.00</b> | <b>3,743</b>   | <b>100.00</b> | <b>2,714</b>   | <b>100.00</b> | <b>3,056</b>   | <b>100.00</b> |

The table below sets forth the number of such people engaged through contractual engagement for retainership roles and operational support staff as at the dates below:

|                                                         | December 31, 2025 |               | March 31, 2025 |               | March 31, 2024 |               | March 31, 2023 |               |
|---------------------------------------------------------|-------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                                                         | Number            | %             | Number         | %             | Number         | %             | Number         | %             |
| India                                                   | 9                 | 1.14          | 11             | 7.53          | 22             | 10.00         | 26             | 7.85          |
| Europe and the United Kingdom                           | 152               | 19.32         | 135            | 92.47         | 198            | 90.00         | 305            | 92.15         |
| Others                                                  | 7                 | 0.89          |                |               |                |               |                |               |
| Europe, US and the United Kingdom – Hotel Support staff | 619               | 78.65         |                |               |                |               |                |               |
| <b>Total</b>                                            | <b>787</b>        | <b>100.00</b> | <b>146</b>     | <b>100.00</b> | <b>220</b>     | <b>100.00</b> | <b>331</b>     | <b>100.00</b> |

Our number of employees decreased from 3,056 as at March 31, 2023 to 2,714 as at March 31, 2024 due to outsourcing of customer service functions across Europe and centralizing certain corporate functions relating to our homes business. Our number of employees increased from 2,714 as at March 31, 2024 to 3,743 as at March 31, 2025 due to the scaling of our operations, our expansion of company-serviced hotel storefronts in the United Kingdom and our acquisition of G6 Hospitality in North America. Our number of employees decreased from 3,743 as at March 31, 2025 to 3,434 as at December 31, 2025 due to the centralization of certain corporate functions from the United States and the United Kingdom.

Our engineering team plays a critical role in our business and comprised 7.40% of our employees as at December 31, 2025, most of whom are based in India.

The table below sets forth the number of full-time employees based on the Company's hierarchical organization structure, as at the dates below:

|                                    | December 31, 2025 |               | March 31, 2025 |               | March 31, 2024 |               | March 31, 2023 |               |
|------------------------------------|-------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                                    | Number            | %             | Number         | %             | Number         | %             | Number         | %             |
| Junior employees <sup>(1)</sup>    | 2,985             | 86.92         | 3,331          | 88.99         | 2,409          | 88.76         | 2,668          | 87.30         |
| Mid-level employees <sup>(2)</sup> | 397               | 11.56         | 356            | 9.51          | 250            | 9.21          | 300            | 9.82          |
| Senior management <sup>(3)</sup>   | 52                | 1.52          | 56             | 1.50          | 55             | 2.03          | 88             | 2.88          |
| <b>Total</b>                       | <b>3,434</b>      | <b>100.00</b> | <b>3,743</b>   | <b>100.00</b> | <b>2,714</b>   | <b>100.00</b> | <b>3,056</b>   | <b>100.00</b> |

Notes:

<sup>(1)</sup> Junior employees refers to employees with titles ranging from Executive to Manager.

<sup>(2)</sup> Mid-level employees refers to employees with titles ranging from Senior Manager to Associate Vice President.

<sup>(3)</sup> Senior management includes Key Management Personnel.

Our corporate culture and decision-making process is underpinned by our core values of bias for action, being resilient, being respectful and building trust. Diversity and inclusion has been a key priority for us. We have implemented employee-led initiatives such as the OYO Women Network and holistic development program (STRIDE+) across our organization. In 2018 and 2019, we were ranked number one in LinkedIn's "Top Startups in India". In 2019, we were ranked as one of LinkedIn's 25 hottest companies to work for in India. In 2024, we won the BML Munjal Award for Business Excellence through Learning & Development in the emerging stars category.

We believe that we have a good working relationship with our employees. None of our employees are represented by a labor union. We have not experienced any significant labor disputes.

## **Environmental, Social and Governance**

Sustainability is a core component of our business. Our ESG program is anchored on six themes, being environmental consciousness, Patron empowerment, diversity and inclusion, employee engagement, corporate governance and corporate behavior, and community development. These themes guide our priorities across markets and inform the way we develop products, manage operations and engage with stakeholders.

### *Environmental consciousness*

We focus on responsible operations and resource stewardship across our network. We are progressively digitizing audits and facility standards through our proprietary operating systems to improve compliance, reduce waste and embed consistent practices. Where possible, we seek to encourage sustainability initiatives within our ecosystem, including donation and reuse programs in collaboration with local partners. For example, in 2023, we collaborated with an Indonesian social organization and non-profit service, to run hotel-based donation drives for pre-loved items at our storefronts in Indonesia.

### *Patron empowerment*

Patron empowerment is central to our brand promise. We invest in tools that enhance transparency, consistency and quality across storefronts, using technology-led remote audits and feedback mechanisms to uphold standards and protect brand integrity.

### *Diversity and inclusion*

We are committed to diversity and inclusion and have adopted an equal opportunity policy. We are working to broaden diverse representation across our board, leadership and employee base. We are developing conscious inclusion training and leadership development programs to support an equitable workplace and strengthen employee engagement. We support employability through training and mentorship for small hoteliers and hospitality workers, including targeted programs for women and youth. We promote gender equity by creating pathways for female franchise ownership through the “Light Her Way” program franchise roadmap that provides women entrepreneurs with knowledge and guidance on hotel ownership, from construction and renovation to market identification, financing, and brand application process, as well as additional resources to support the launch and ongoing operations of their franchise property. In 2024, we also collaborated with NGOs to combat human trafficking through “The Room Next Door” training initiative, a program developed with a non-governmental organization that equips frontline staff to identify and respond to potential trafficking situations. In 2022, we partnered with the TWEET Foundation in Maharashtra and Haryana to offer empowerment workshops focused on the social well-being of young transgender persons.

We also work with community organizations to promote inclusion for persons with disabilities and to advance the wellbeing of underserved groups. For example, from 2022 to 2023, we collaborated with an organization to support skill development and employability for youth with disabilities across Ahmednagar, Patna, Dehradun and Nagpur in India. In 2024, we joined forces with an organization to support para-athletes attending the Paris 2024 Paralympics, including sponsoring backpacks and promoting parasport.

### *Employee engagement*

In India, through our Accelerator Program, we offer small hoteliers with mentorship and market access. We intend to launch more leadership and development programs to upskill our employees and enhance employee engagement.

### *Corporate governance and corporate behavior*

Our governance framework emphasizes accountability, ethical conduct and responsible corporate behavior. In 2018, we deployed our proprietary OYO OS (now known as PRISM OS) to digitize governance and enforce brand integrity through remote audits across our network. We continue to enhance controls, policies and training to reinforce compliance and integrity across our operations and partner network. Through ongoing oversight and technology-enabled monitoring, we aim to maintain high standards of conduct and risk management.

## Community development

Community development is a priority wherever we operate. We partner with reputable organizations to support education, skills training, primary healthcare access and holistic wellbeing in rural and urban communities. For example, in 2022 and 2023, we partnered with an organization to facilitate access to quality primary health care facilities in and around the villages of Tandipur and Rayagada, Odisha. From 2021 to 2022, we collaborated with an organization in Tamil Nadu to offer holistic health care programs focused on offering eye and dental care for villagers in rural villages.

We also promote education, skills development and entrepreneurship. In 2023, we partnered with an organization in Andhra Pradesh to set up the Eureka Village project to provide libraries and education centers across villages in India. From 2021 to 2022, we partnered with an organization in Tamil Nadu and Andhra Pradesh to procure essential infrastructure for schools. From 2021 to 2022, we lent support to the Building Dreams project in West Bengal to develop a model village focused on the education and artistic development of village children.

Our CSR expenditure during the nine months ended December 31, 2025, Fiscals 2025, 2024 and 2023 was ₹4.13 million, ₹5.86 million, ₹7.65 million and ₹8.91 million, respectively.

## Competition

We operate in a highly competitive hospitality ecosystem, both in India and globally. We face competition to attract and retain both our Patrons and our Customers. We compete for Patrons based on a number of factors, including our ability to generate bookings, the ease and reliability of our technology platform, the service fees and commercial terms offered, our brand strength and the end-to-end support we provide. We compete for customers based on a number of factors, including the depth, breadth and quality of our storefront network, the value and consistency of our offerings, pricing, location diversity, platform usability, and trust and safety. Our competitors across the broader travel and hospitality ecosystem include OTAs, metasearch and listing platforms, travel technology platforms, internet search engines, global and regional hotel chains, boutique and independent hotels and short-term rental operators. In the future, we may also be subject to increased competition for Patrons from some of these competitors. Nonetheless, we believe we compete favourably based on multiple factors, including the extensive scope of our full-stack technology platform, our competitive pricing, our global scale and geographic reach, our platform functionality and the scalability of our platform.

## Customer Complaint Redressal

Our company follows a structured customer complaint redressal process for issues received through inbound calls, emails, and social media. Upon receiving a complaint, our customer care or social media response team acknowledges the concern and generates a ticket in our system. For select queries such as booking or payment confirmations and booking modifications, our team aims to provide an immediate resolution. For service-related concerns or check-in issues, we coordinate with our property and internal operations teams, which may include arranging conference calls or providing on-the-ground support, to work toward a prompt resolution.

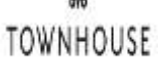
If the issue cannot be resolved at the booked property, we may offer to shift the Customer to a nearby storefront, subject to Customer consent. If shifting is declined or not feasible, we initiate a refund in accordance with our policy, following the necessary validation and documentation. Cases requiring deeper review are escalated to our resolution and operations teams for investigation and closure. Throughout the process, we provide regular updates to the customer through the same channel from which the complaint was received, until the matter is fully resolved.

## Our Intellectual Property

Our intellectual property is an important component of our business. To establish and protect our proprietary rights, we rely on a combination of trademarks, copyrights, patents and license agreements. Additionally, we also have social media handles, domain names, non-disclosure agreements with third parties and non-disclosure agreements with employees. For further details, see ***“Risk Factors – Risks relating to our Company, our Business and Industry – 8. If we do not adequately protect our intellectual property and our data, our business, results of operations and financial condition could be materially and adversely affected. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has certain pending trademark applications, including for ‘PRISM.’ on page 38.***

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has 172 trademark registrations in India. Our registered trademarks include, among others, “OYO HOTELS”, “OYO INNS”, “OYO ROOMS”, “STUDIOSTAYS”, “OYO TOWNHOUSE”, “AUTOPARTY”, “Weddingz.in”, “OYO MONEY”, “SilverKey”,

“OYO Home”, “OYO WOKE SOAP”, “SUNDAY” and “Workflo” in the classes 9, 16, 35, 36, 39, 41, 42, 43, 44

and 45. Further, our registered logos include , , , , ,  and . Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company

has 35 pending trademark applications in India, including ‘PRISM’ in class 43 (which has been accepted and advertised in the trademark journal) and in class 35 (which has passed the formalities check).

In addition to above, our Company has also applied for and obtained various trademarks in jurisdictions outside of India, in Argentina, Bahrain, Bangladesh, Brazil, Canada, Chile, China, Egypt, European Union, Indonesia, Japan, Kuwait, Malaysia, Mexico, Nepal, Paraguay, Philippines, Saudi Arabia, Singapore, Sri Lanka, Thailand, Turkey, United Arab Emirates, the United Kingdom, the United States of America and Vietnam. As at the date of this Updated Draft Red Herring Prospectus-I, our Company has 344 trademark registrations in the above-mentioned jurisdictions, out of which six in Nepal are pending renewal. Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company has 180 trademark applications pending registration outside India.

Our Company has also applied for and obtained 15 international trademarks under Madrid / WIPO in jurisdictions including Australia, Bahrain, Cambodia, Egypt, European Union, France, Indonesia, Italy, Japan, Mexico, New Zealand, Oman, Philippines, Singapore, Spain, Thailand, the United Kingdom and Vietnam.

Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries also have 495 trademark registrations in several jurisdictions, including Argentina, Australia, Bahrain, Belize, Bolivia, Brazil, Canada, China, Colombia, Costa Rica, Denmark, Ecuador, Egypt, El Salvador, European Union, France, Germany, Guatemala, Honduras, India, Indonesia, Kingdom of Saudi Arabia, Kuwait, Malaysia, Mexico, New Zealand, Nicaragua, Norway, Ohio, Panama, Peru, Singapore, Thailand, Turkey, United Arab Emirates, the United Kingdom and the United States, out of which 22 trademark applications are pending renewal. Our registered trademarks of our Subsidiaries include, among others “Motel 6”, “ESTUDIO 6”, “HOTEL 6”, “G6 HOSPITALITY”, “DanCenter”, “BELVILLA”, “MadeComfy”, “checkmyguest”. Further our registered logos

include , , , , , , ,  and . Further, as of the date of this Updated Draft Red

Herring Prospectus-I, our Subsidiaries have 30 trademark applications pending registration in several of the aforementioned jurisdictions.

Our Company has filed for two patent applications in India, which are currently pending. Further, our Subsidiary, OYO Hospitality & Information Technology (Shenzhen) Company Limited, holds two copyrights in China.

Our Company owns 131 domains, including oyorooms.com, oyoworkspaces.com, checkinhotels.life, booksundays.com, belvilla.co.in, dancenter.in, checkmyguest.fr, thepalettecollections.com, traumhomes.com and innov8.work.

## Data Protection and Privacy

Data protection and privacy is crucial to our business. As a result, we only acquire, process and store information about our Patrons and Customers that is required for operating our business, in compliance with applicable laws on data protection and privacy for regulating the storage, sharing, use, processing, transfer and disclosure of such information. Our protection of personal data is a core part of our strategy to earn Patron and Customer trust in the security of our platform. Our technology and business solutions, software applications and tools are developed based on a “security first” approach.

We have implemented internal policies regarding IT and data security, data privacy and use of cookies, as well as responses to data subject access rights, that are compliant with applicable laws and regulations, including the General Data Protection Regulation in effect in the European Union. These policies and implementations are regularly reviewed and audited by a dedicated team of information security professionals. Our privacy policy specifies the framework for proactive threat detection and prevention, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software, configurations and hardware. We have comprehensive programs on responsible disclosures and vulnerability management. Our

information security team, along with third party specialists, conducts regular internal and external security assessments and penetration tests on our applications, cloud infrastructure, workstations, network equipment, following which remedial measures are implemented where necessary.

We use web application firewalls and customized solutions as defensive mechanisms against malicious traffic, hacking and distributed denial of service attempts and encrypt all data during transit using strong cryptographic protocols. We use stringent multi-factor authentication and other security controls in order to control access to and authorized use of personal data or other confidential information. Customer credit and debit card data is stored in a secure vault in compliance with PCI DSS Level 1 and our infrastructure and related processes undergo periodic independent reviews, audits and certification.

## Our Properties

As of the date of this Updated Draft Red Herring Prospectus-I, we operate our offices entirely out of leased premises and do not own the underlying property for any of our offices in India, including our Registered Office. For further details, see “**Risk Factors – Risks relating to our Company, our Business and Industry – 22. Our properties, including the land on which our Registered Office and our Corporate Office are located, are leased. We may be unable to renew our existing office leases or secure new office leases.**” on page 71.

The details of the properties of our Company and our Indian Material Subsidiary i.e., OHHPL are set out below:

| Type of property and purpose         | Location                                                                                                                   | Term of lease                              | Name of the lessor                                                                                                                                                                                                                                                                                                                                                                                                                                               | Lease rent per month (in ₹) | Whether lessor is a related party (including whether a member of the Promoter/Promoter Group) |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------|
| Registered Office                    | Ground Floor – 001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380 015, Gujarat, India | From January 31, 2025 to February 28, 2028 | Jayesh Kumar Kantilal Shah, Sejal Jayeshkumar Shah, Het Jayeshkumar Shah and Jigna Ajaybhai Shah                                                                                                                                                                                                                                                                                                                                                                 | 395,908.00                  | No                                                                                            |
| Corporate Office                     | 4 <sup>th</sup> Floor Spaze Palazo, Sector 69, Southern Peripheral Road, Gurugram 122 001, Haryana, India                  | May 1, 2025 to March 31, 2026*             | Arun Kumar Dogra, Ritu Dogra, Narinder Pal Singh, Pawan Jit Kaur, Bharat Thakran, Davinder Varma (HUF), Nidhi Ramna, Pradeep Kumar Rajgarhia, Shealini Pandit, Vas Dev Loond, Ishwar Loond, Pankaj Thakran, Ram Kanwar Thakran, Sushma Yadav, Naveen Sharma, Tula Ram Sharma, Sudesh Batra, Nitya Khurana, Salil Aggarwal, Sushila Devi, Om Parkash Babbar, Sandzhay Kumar, Prashant Mehta, Anu Mehta, Pranav Sawhney, Ajay Jain, Savita Jain and Sheetal Chopra | 831,948.00                  | No                                                                                            |
| Commercial Space – Office Operations | 5 <sup>th</sup> Floor, Spaze Palazo, Sector 69, Southern Peripheral Road, Gurugram 122 001, Haryana, India                 | June 15, 2025 to April 14, 2026*           | Sonali Yadav, Asha Rani, Kiran Nanda, Suneel Kohli, Nirmal Muku, Rishika Gupta, Vivek Sharma, Maya Rani Dahiya, Prashant Mehta, Anu Mehta,                                                                                                                                                                                                                                                                                                                       | 736,472.00                  | No                                                                                            |

| Type of property and purpose           | Location                                                                                                                                             | Term of lease                               | Name of the lessor                                                                                                                                                          | Lease rent per month (in ₹) | Whether lessor is a related party (including whether a member of the Promoter/Promoter Group) |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------|
|                                        |                                                                                                                                                      |                                             | Roochi Jang, Manjeet Singh HUF, Rajiv Hora, Rajinder Pal Kapur, Satya Pal Singh, Indu Khare, Manmohanjit Singh, Parminder Jit Kaur, Rachna Rawat, Ammi Khurana, Sunita Soni |                             |                                                                                               |
| Commercial Space – Office Operations   | Unit No. 325, 3 <sup>rd</sup> Floor, Spaze iTech Park, Sector 49, Sohna Road, Gurugram 122 018, Haryana, India                                       | September 15, 2022 to September 14, 2031    | Nisha Gupta                                                                                                                                                                 | 158,196.00                  | No                                                                                            |
| Commercial Space – Office Operations   | Office Tribe Coworking, C/O Guahati Tea Warehousing Pvt Ltd, House No: 183Shreeji Tower, Christian Basti, G.S. Road, Guwahati 781 005, Assam, India  | From November 1, 2025 to September 30, 2026 | Gauhati Tea Warehousing Private Limited                                                                                                                                     | 7,020.00                    | No                                                                                            |
| Commercial Space – Office Operations   | 3 <sup>rd</sup> Floor, Singjamei Chinga Mathak, Nameirakpam Leikai, Imphal 795 001, Manipur, India                                                   | June 1, 2025 to May 31, 2027                | My Branch Services Private Limited                                                                                                                                          | 8,930.00                    | No                                                                                            |
| Commercial Space – Office Operations   | MySoho Co-working Studio, Plot No. 436, Second Floor, Sector 82, Sahibzada Ajit Singh Nagar 140 308, Punjab, India                                   | September 15, 2025 to August 14, 2026       | MySoho Realtech Private Limited                                                                                                                                             | 37,924.00                   | No                                                                                            |
| Commercial Space – Office Operations   | First Floor, Harnam Complex, GS Road, Shillong 793 001, Meghalaya, India                                                                             | June 1, 2025 to May 31, 2027                | My Branch Services Private Limited                                                                                                                                          | 8,930.00                    | No                                                                                            |
| Commercial space – Business operations | Office Unit Nos. 702 & 703, 7 <sup>th</sup> Floor, SDC Vinay Tower II, Plot No. 38–39, Mauji Colony, Malviya Nagar, Jaipur 302 017, Rajasthan, India | May 1, 2025 to April 30, 2030               | Sanjay Parasmal Kothari, Sunil Kothari and Rita Rajesh Bohra                                                                                                                | 145,000.00                  | No                                                                                            |

| Type of property and purpose                                  | Location                                                                                                                                    | Term of lease                   | Name of the lessor | Lease rent per month (in ₹) | Whether lessor is a related party (including whether a member of the Promoter/Promoter Group) |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|-----------------------------|-----------------------------------------------------------------------------------------------|
| Commercial Space – Office for certain administrative purposes | Second Floor, Municipal Holding No. 386, Ward No. 32, House No. 324389, Netaji Subhash Road, Agartala District 799 001, West Tripura, India | August 1, 2024 to July 31, 2026 | Nivea Baidya Paul  | 6,000.00                    | No                                                                                            |
| Commercial Space – Office for certain administrative purposes | Ground Floor, 185A, Ward No.14, Dhar Road, Udampur 182 101, J&K, India                                                                      | June 1, 2025 to July 10, 2026   | Suram Chand        | 5,512.00                    | No                                                                                            |
| Commercial Space – Office for certain administrative purposes | Hotel Vijay Corporate Inn, Sidrol, Namkum, Ranchi 834 010, Jharkhand, India                                                                 | June 1, 2026 to April 30, 2027  | Vikas Kumar Sinha  | 1,921.00                    | No                                                                                            |

*\*Lease deeds under the process of renewal.*

As of the date of this Updated Draft Red Herring Prospectus-I, all the transactions disclosed above have been conducted on an arm's length basis.

## Insurance

We face a number of inherent risks in our ordinary course of business such as property damage, work accidents and burglary, which includes hazards that may cause damage and destruction of property. To mitigate such risks, we maintain various insurance policies, including director and officer liability insurance, comprehensive general liability insurance, professional indemnity insurance, cybersecurity insurance, crime insurance and burglary and all risk insurance, covering claims against us and our subsidiaries, branch offices, joint ventures and affiliates, including damages claimed by any person or organization for care, loss of services, or death resulting at any time from bodily vandalism. In addition, we have obtained professional indemnity (error and omission) liability insurance. We believe that the level of insurance we maintain is appropriate for the risks of our business. For risks related to our insurance coverage, see “**Risk Factors – Risks relating to our Company, our Business and Industry – 80. We rely primarily on third-party policies to insure our operations-related risks. The coverage under our insurance policies may be inadequate, which could materially and adversely affect our business, results of operations and financial condition.**” on page 112.

## KEY REGULATIONS AND POLICIES

*The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see “**Risk Factors**” beginning on page 31.*

*Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration that are material and required to be obtained by our Company and Material Subsidiaries, see “**Government and Other Approvals**” beginning on page 1022.*

### ***The Information Technology Act, 2000***

The Information Technology Act, 2000 (the “**IT Act**”) was notified on October 17, 2000 with the aim to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication commerce or electronic exchange of data or through other electronic means. It was enacted in furtherance of resolution A/RES/51/162 dated January 30, 1997 of the General Assembly of the United Nations, which adopted the ‘Model Law on Electronic Commerce’ adopted by the United Nations Commission on International Trade Law. The IT Act provides recognition to electronic signature, lays down provisions for electronic governance and makes provisions for security measures in relation to electronic records. The Information Technology (Amendment) Act, 2008, which amended the IT Act, recognizes enforceability of contracts concluded through electronic means and empowers the Government of India (“**GoI**”) to make rules to protect intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data and information (“**SPDI**”).

Additionally, the IT Act also empowers the GoI to direct any of its agencies to intercept, monitor or decrypt any information transmitted, received or stored in any computer resource in the interest of sovereignty, integrity, and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit GoI, through a designated officer, to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act prescribes punishment for publishing or transmitting obscene material in electronic form. The IT Act also imposes civil as well as criminal liability for various acts or offences, including, among others, tampering with computer source documents, unauthorized access of a computer system, breach of confidentiality and privacy, disclosing information in breach of a lawful contract, causing damage to a computer system and cyber-terrorism. The IT Act further imposes liability on a body corporate that possesses, deals or handles any SPDI in a computer resource which is owned, controlled, or operated by it and if it is negligent in taking reasonable security measures in relation to such SPDI and causes wrongful loss or wrongful gain to any person, such body corporate shall be liable to pay damages by way of compensation to the person so affected. The provisions of the IT Act have extraterritorial jurisdiction and also apply to offences or contraventions committed outside India, irrespective of nationality, so long as the act or conduct constituting such offence involves a computer, computer system or computer network located in India.

### ***Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021***

The Ministry of Electronics and Information Technology, GoI notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the “**IT Intermediary and Digital Media Rules**”) under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of digital media. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, that in case of a non-compliance with rules and regulations, privacy policy or user agreement for access or usage of the computer resource of such intermediary, they have the right to terminate the access or usage rights of the users to the computer resource immediately or remove non-compliant information or both, as the case may be. In terms of the IT Intermediary and Digital Media Rules, intermediaries are obligated to establish a grievance



redressal mechanism and publish, on their website, mobile based application or both, as the case may be, the name of the grievance officer and his contact details, as well as mechanism by which a user or a victim may make complaint. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

### ***The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025***

The Data Protection Act, 2023 (the “**DPDP Act**” or the “**Act**”) establishes a comprehensive legal framework for the collection, processing and protection of digital personal data in India. The Ministry of Electronics and Information Technology notified the DPDP Act in the official gazette on August 11, 2023 and Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the official gazette on November 13, 2025. The DPDP Act provides certain obligations for the data fiduciary like obtaining informed consent, ease of withdrawing such consent and file complaints with the Data Protection Board of India (“**DPB**”). The Rules have also introduced ‘consent managers’ who can register with the DPB and act as intermediaries between the data fiduciary and the data principal. Further, the Rules have increased the obligations of the data fiduciary in relation to intimation of breach and reasonable security safeguards, among others. As an e-commerce platform, we collect and process personal data individuals such as consumers, sellers, and employees in the course of our operations, qualifying as a data fiduciary under the Data Protection Act which require strict adherence to the provisions applicable to data fiduciaries as laid down under the Data Protection Act.

The Act provides for the classification of entities processing high volume of personal data as significant data fiduciaries. Significant data fiduciaries are subject to enhanced obligations including the appointment of a data protection officer, an independent data auditor and the conduct of data protection impact assessments. Non-compliance with the Act may result in the imposition of penalties, directions etc.

### ***Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)***

In March 2019, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI (the “**DPIIT**”) had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

## **Consumer Laws**

### ***The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 (the “**Consumer Protection Act**”) was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

### ***The Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020***

The Consumer Protection (E-commerce) Rules, 2020 (the “**E-commerce Rules**”), enacted on July 23, 2020 pursuant to the Consumer Protection Act, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. The E-Commerce Rules set out obligations for e-commerce entities in relation to consumers and users of e-commerce platforms. The E-commerce Rules prescribe duties of e-commerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities. The E-Commerce Rules also apply to e-commerce entities which are not established in India but which systematically offer goods or services to consumers in India. The provisions of the Consumer Protection Act apply in respect of any violation of the provisions of the E-Commerce Rules.

The E-Commerce Rules were amended on May 17, 2021 pursuant to which, certain e-commerce entities, including, among others, those which are a company incorporated in India or a foreign company under the Companies Act, 2013, are required to appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Consumer Protection Act and the rules made pursuant to the Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution, Government of India has on June 21, 2021 proposed amendments to the E-Commerce Rules, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the national consumer helpline, ban on “specific” flash sales and mandating sharing of information with government agencies. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The rules have also introduced the concept of “fall-back liability”, which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. These amendments have not come into force as on the date hereof.

### **Intellectual Property Laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organization, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“**TRIPS**”).

#### ***Copyright Act, 1957 and the rules thereunder***

The Copyright Act, 1957, along with the Copyright Rules, 2013, (collectively, “**Copyright Laws**”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein. Upon registration, the copyright protection for a work exists for author’s lifetime plus a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

### ***The Patents Act, 1970 (the “Patents Act”)***

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

### ***The Patent Rules, 2003 (the “Patent Rules”)***

The Patent Rules, 2003 which was last amended vide Patents (Amendment) Rules, 2024 published on March 15, 2024, governs the procedural aspects relating to Patents. The Patents (Amendment) Rules, 2024 make several changes to the patent system, including modifications to the rules regarding pre-grant opposition, statements of working, and definitions related to the adjudication process with an objective to simplify processes for applicants and patentees and expedite disposal.

### ***The Trademarks Act, 1999 (the “Trademarks Act”)***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether as individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the provisions of the Trademark (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

### ***The Designs Act, 2000 (the “Designs Act”)***

The Design Act, 2000 is an Act to consolidate and amend the law relating to the protection of designs which came into force on May 11, 2001. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets ‘copyrights in design’ for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

### **Laws relating to employment**

Local shops and establishments’ legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following: (i) Apprentices Act, 1961; (ii) Payment of Subsistence Allowance Act, 1988 (iii) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; (iv) The Labour Welfare Fund Act, 1965; and (v) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, which are applicable to the operations of our Company, namely:

1. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect from November 21, 2025.
2. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025.
3. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code have been brought into force from November 21, 2025. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
4. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code has been brought into force from November 21, 2025. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

## **Environmental Laws**

The four major statutes/notifications in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986, and the Environment Impact Assessment Notification, 2006 each as amended from time to time.

## **Foreign Exchange Laws**

The primary exchange control legislation in India is the Foreign Exchange Management Act, 1999 (the "**FEMA**"). Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange control.

## **Foreign Investment in India**

The FEMA, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (the "**NDI Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) (the "**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI (the "**DPIIT**"), together govern foreign investment in India. The FDI Policy subsumes and supersedes all press notes/ press releases/ clarifications/ circulars issued by the DPIIT which were in force as of October 15, 2020. The Department of Economic Affairs, Ministry of Finance, Government of India has amended NDI Rules, through the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2024, which were notified on August 16, 2024 with an objective to, *inter-alia*, simplify cross-border share swaps and provide for issuance or transfer of equity instruments of Indian companies in exchange for equity capital of foreign companies, and also to bring clarity on the treatment of downstream investments made by entities which are owned and controlled by overseas citizens of India ("**OCI**"). In addition, the Foreign Exchange Management (Mode of Payment and Reporting of

Non-Debt Instruments) Regulations, 2019 regulate the mode of payment and reporting requirements for investment in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the hotels/hospitality sector as well as those engaged in construction development of hotel projects, is permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

Subject to the FDI Policy, non-resident entities can invest in India, except in prohibited sectors/ activities. However, in furtherance of Press Note 3 of 2020, dated April 17, 2020 and issued by the DPIIT, as consolidated in the FDI Policy, an entity of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only invest with prior approval of the GoI. Moreover, an approval of the GoI will also be required in case of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly resulting in the beneficial ownership falling within the above restriction/ purview.

In accordance with the NDI Rules, the total holding by any individual NRI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Further, in terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-issue equity share capital. Further, in terms of the NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of the Company and the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), as prescribed under the NDI Rules.

### ***Overseas Investment***

RBI and Ministry of Finance have combined erstwhile Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015 into Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**OI Directions**”).

In terms of the OI Rules, subject to prescribed limits and conditions in the OI Rules and OI Regulations, any overseas investment by a person resident in India is required to be made in a foreign entity which is engaged in “*bona fide* business activity” i.e., directly or through a step-down subsidiary or a special-purpose vehicle. “Overseas Investment” (“**OI**”) has been defined to mean financial commitment and Overseas Portfolio Investment (“**OPI**”) by a person resident in India. “Financial commitment” means the aggregate amount of investment made by a person resident in India by way of Overseas Direct Investment (“**ODI**”), debt other than OPI in a foreign entity or entities in which the ODI is made and the non- fund-based facilities extended by such person to or on behalf of such foreign entity or entities.

“**ODI**” means investment by way of acquisition of unlisted equity capital of a foreign entity, or subscription as a part of the memorandum of association of a foreign entity, or investment in 10%, or more of the paid-up equity capital of a listed foreign entity or investment with control where investment is less than 10% of the paid-up equity capital of a listed foreign entity. Further, where an investment by a person resident in India in the equity capital of a foreign entity is classified as ODI, such investment shall continue to be treated as ODI even if the investment falls to a level below 10% of the paid-up equity capital or such person loses control in the foreign entity. Further, a resident individual is restricted from making or holding in a foreign entity having a subsidiary or step-down subsidiary, where the resident individual has control in the foreign entity. In terms of the OI Rules, for ODI, the total financial commitment made by an Indian entity in all the foreign entities taken together at the time of undertaking such commitment should not exceed 400% of its net worth, as of the last audited balance sheet. Further, any financial commitment by an Indian party in excess of U.S.\$1 billion (or its equivalent) in a financial

year would require prior approval of the RBI even when the total financial commitment of the Indian entity is within the eligible limit under the automatic route.

“OPI” means investments in foreign securities, other than ODI, unlisted debt instruments or any security issued by a person resident in India who is not in an IFSC. Further, a listed Indian company can make OPI by way of reinvestment. Further, in terms of the OI Rules, for OPI, commitment by an Indian entity should not exceed 50% of its net worth as on the date of its last audited balance sheet subject to terms and conditions prescribed under the OPI Rules.

The OI Regulations also provide that a person resident in India who has made a financial commitment in a foreign entity shall not make any further financial commitment towards such foreign entity till any delays in reporting under the OI Regulations are regularized.

## **Competition**

### ***Competition Act, 2002 (the “Competition Act”)***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

The Competition Act, 2002 has been amended pursuant to the Competition (Amendment) Act, 2023 published in the Gazette of India on April 11, 2023. The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. These amendments are being implemented in a phased manner. The Ministry of Corporate Affairs, vide a notification dated September 9, 2024 (“**Notification**”), enforced several provisions of the Amendment Act, effective from September 10, 2024. Further, The Ministry of Corporate Affairs vide separate notifications each dated September 9, 2024 has notified Competition (Minimum Value of Assets or Turnover) Rules, 2024, Competition (Criteria of Combination) Rules, 2024, Competition (Criteria for Exemption of Combination) Rules, 2024, and Competition Commission of India (Combinations) Regulations, 2024.

### ***Report of the Committee on Digital Competition Law, 2024 published on March 12, 2024 (the “Report”)***

The Report targets framing ex-ante regulatory framework for digital markets in India. The Committee has opined that the current ex-post model of regulation under the Competition Act, 2002, by design, involves fact-finding and inquiry processes, which are time-consuming resulting in protracted enforcement proceedings that hinder early detection and redressal. The Committee has accordingly proposed, *inter alia*, the introduction of a Digital Competition Act with ex-ante measures.

## **Taxation laws**

In addition to the aforementioned material legislations which are applicable us, key tax legislations that may be applicable to our operations include:

- a) Income Tax Act, the Income Tax Rules, as amended by the Finance Act in respective years;
- b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
- c) state-wise legislations in relation to professional tax; and
- d) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

***Other Indian laws***

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire safety related laws, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was incorporated as 'Oravel Stays Private Limited' at New Delhi, Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 21, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. Pursuant to a certificate of registration of regional director order for change of state dated March 15, 2019 issued by the Registrar of Companies, Gujarat located at Ahmedabad, a new corporate identity number was assigned to our Company due to change in registered address of our Company from New Delhi, Delhi, India to Ahmedabad, Gujarat, India. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Oravel Stays Limited' with a fresh certificate of incorporation dated September 14, 2021 issued to our Company by the RoC.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

| Date of change of registered office | Details of change of registered office                                                                                                                                                                                             | Reasons for change        |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| December 22, 2012                   | Changed from 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi 110 019, India to 130/2 Glass House, First Floor, Masjid Mode, South Extension Part-2, Near Park, New Delhi 110 048, India.                                 | Administrative efficiency |
| April 1, 2014                       | From 130/2, Glass House, First Floor, Masjid Mode, South Extension Part-2, Near Park, New Delhi 110 048, India to Delhi Rectangle Regus, Level 4, Rectangle 1, Commercial Complex D-4, Saket, New Delhi 110 017, India.            | Administrative efficiency |
| January 30, 2019                    | From Delhi Rectangle Regus, Level 4, Rectangle 1, Commercial Complex D-4, Saket, New Delhi 110 017, India to 408, Ashirwad, Paras, 100 Feet, Corporate Road, Prahlad Nagar, Ahmedabad 380 015, Gujarat, India                      | Administrative efficiency |
| March 29, 2019                      | From 408, Ashirwad, Paras, 100 Feet, Corporate Road, Prahlad Nagar, Ahmedabad 380 015, Gujarat, India to Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satellite, Ahmedabad 380 015, Gujarat, India | Administrative efficiency |

### Main Objects of Our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below.

- "To carry on the business of providing, operating, managing, branding, advising, online and offline booking & marketing and business ancillary service related to, accommodations including hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations of similar nature.*
- To carry on the business of travel marketing, travel agent services, travel agent email database marketing, travel website marketing, corporate & consumer database marketing, last minute travel promotions, travel media planning & advertising services, translation services, travel information centre & other allied activities.*
- To organize religious, educational, sightseeing and business tours and for the purpose to charter ships, trains, aero planes, motor buses, motor lorries, motor cars, wagon carts, motor boats and carriages of every description, to book and reserve accommodation and rooms in hotels, restaurants and boarding lodging houses, boat houses & others.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.



## Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus- I are as detailed below.

| Date of Shareholders' Resolution/Effective Date | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| June 25, 2016                                   | Clause V of the MoA was amended to reflect an increase and the reclassification of authorised share capital of the Company from ₹4,400,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each and 17,000 Series C CCCPS of ₹100 each to ₹5,450,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each and 10,500 Series C1 CCCPS of ₹100 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| January 24, 2017                                | <p>Clause III of the MoA was amended to reflect change in the main objects:</p> <ol style="list-style-type: none"> <li><i>“To carry on the business of providing, operating, managing, branding, advising, online and offline booking &amp; marketing and business ancillary service related to, accommodations including hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations of similar nature.</i></li> <li><i>To carry on the business of travel marketing, travel agent services, travel agent email database marketing, travel website marketing, corporate &amp; consumer database marketing, last minute travel promotions, travel media planning &amp; advertising services, translation services, travel information centre &amp; other allied activities.</i></li> <li><i>To organize religious, educational, sightseeing and business tours and for the purpose to charter ships, trains, aero planes, motor buses, motor lorries, motor cars, wagon carts, motor boats and carriages of every description, to book and reserve accommodation and rooms in hotels, restaurants and boarding lodging houses, boat houses &amp; others.”</i></li> </ol> |
| August 31, 2017                                 | Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹5,450,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each and 10,500 Series C1 CCCPS of ₹100 each to ₹8,680,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each and 32,300 Series D CCCPS of ₹100 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| October 9, 2017                                 | Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹8,680,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each and 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each and 32,300 Series D CCCPS to ₹8,810,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each and 1,300 Series D1 CCCPS of ₹100 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| August 27, 2018                                 | Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹8,810,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each and 1,300 Series D1 CCCPS of ₹100 each to ₹9,970,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 11,600 Series E CCCPS of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| March 20, 2019                                  | Clause V of the MoA was amended to reflect increase of authorised share capital of the Company from ₹9,970,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 11,600 Series E CCCPS of ₹100 each to ₹10,180,000 divided into 40,000 equity shares of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Date of Shareholders' Resolution/Effective Date | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 13,700 Series E CCCPS of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| March 29, 2019                                  | Clause II of the MoA was amended to reflect shifting of the Company's registered office from the National Capital Territory (NCT) of Delhi to the State of Gujarat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| August 22, 2019                                 | Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹10,180,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each and 13,700 Series E CCCPS of ₹100 each to ₹11,720,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each and 15,400 Series F CCCPS of ₹100 each.                                                                                                                                                                                                                               |
| December 18, 2020                               | Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹11,720,000 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each and 15,400 Series F CCCPS of ₹100 each to ₹11,732,500 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each and 125 Series F1 CCCPS of ₹100 each.                                                                                                                                                         |
| July 16, 2021                                   | Clause V of the MoA was amended to reflect increase and reclassification of authorised share capital of the Company from ₹11,732,500 divided into 40,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 of Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each and 125 Series F1 CCCPS of ₹100 each to ₹11,780,010 divided into 43,041 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 80 Series F2 CCCPS of ₹100 each.                                                   |
| September 1, 2021                               | Clause V of the MoA was amended to reflect increase of authorised share capital of the Company from ₹11,780,010 divided into 43,041 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 80 Series F2 CCCPS of ₹100 each to ₹9,011,359,300 divided into 900,000,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 177 Series F2 CCCPS of ₹100 each. |
| September 10, 2021                              | Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹9,011,359,300 divided into 900,000,000 equity shares of ₹10 each and 10,000 Series A CCPS of ₹10 each, 11,500 Series A1 CCCPS of ₹100 each, 10,500 Series B CCCPS of ₹100 each, 17,000 Series C CCCPS of ₹100 each, 10,500 Series C1 CCCPS of ₹100 each, 91 Series C2 CCPS of ₹100 each, 32,300 Series D CCCPS of ₹100 each, 1,300 Series D1 CCCPS of ₹100 each, 13,700 Series E CCCPS of ₹100 each, 15,400 Series F CCCPS of ₹100 each, 125 Series F1 CCCPS of ₹100 each and 177 Series F2 CCCPS of ₹100 each to ₹9,011,359,300 divided into 9,000,000,000 equity shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each,                                                                                                                                                                                                                                                |

| Date of Shareholders' Resolution/Effective Date | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 12, 2021                              | <p>910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each and 1,770 Series F2 CCCPS of ₹10 each.</p> <ul style="list-style-type: none"> <li>• Clause I of the MoA was amended to reflect the change in name of our Company from 'Oravel Stays Private Limited' to 'Oravel Stays Limited'</li> <li>• Clause IV of the MoA was amended and substituted with the following clause:<br/> <i>"The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them"</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| June 18, 2024                                   | <p>Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹9,011,359,300 divided into 9,000,000,000 Equity Shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each and 1,770 Series F2 CCCPS of ₹10 each to ₹13,411,359,300 divided into 9,000,000,000 equity shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 440,000,000 Series G CCCPS of ₹10 each.</p>                                                        |
| August 8, 2024                                  | <p>Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹ 13,411,359,300 divided into divided into 9,000,000,000 Equity Shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 440,000,000 Series G CCCPS of ₹10 each to ₹16,311,359,300 divided into 9,000,000,000 equity shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 730,000,000 Series G CCCPS of ₹10 each.</p> |
| September 26, 2025                              | <p>Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹16,311,359,300 divided into 9,000,000,000 Equity Shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 730,000,000 Series G CCCPS of ₹10 each to ₹ 24,311,359,300 divided into 17,000,000,000 equity shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 730,000,000 Series G CCCPS of ₹10 each.</p>             |
| December 20, 2025                               | <p>Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹24,311,359,300 divided into 17,000,000,000 Equity Shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10 each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 730,000,000 Series G CCCPS of ₹10 each to ₹ 24,911,359,300 divided into 17,600,000,000 equity shares of ₹1 each and 100,000 Series A CCPS of ₹1 each, 115,000 Series A1 CCCPS of ₹10 each, 105,000 Series B CCCPS of ₹10 each, 170,000 Series C CCCPS of ₹10 each, 105,000 Series C1 CCCPS of ₹10 each, 910 Series C2 CCPS of ₹10</p>                                                                                                                                                                                                                                                                                   |

| Date of Shareholders' Resolution/Effective Date | Nature of Amendment                                                                                                                                                                                                                                                    |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | each, 323,000 Series D CCCPS of ₹10 each, 13,000 Series D1 CCCPS of ₹10 each, 137,000 Series E CCCPS of ₹10 each, 154,000 Series F CCCPS of ₹10 each, 1,250 Series F1 CCCPS of ₹10 each, 1,770 Series F2 CCCPS of ₹10 each and 730,000,000 Series G CCCPS of ₹10 each. |

## Major Events and Milestones

The table below sets forth some of our major events and milestones. For more details, see “*Our Business*” on page 426.

| Calendar Year | Event                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2012          | Our Company was incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2013          | Launched our website <a href="http://www.oyorooms.com">www.oyorooms.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2014          | Received ₹40 million as Series A funding                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2015          | Expanded to 100 cities in India<br>Launched the OYO app                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2016          | Entered South East Asian markets/ Malaysia<br>Hit the 1 million check ins mark for the first time<br>Introduced dynamic pricing to capitalize seasonality, demand surges & special events                                                                                                                                                                                                                                                                                                                   |
| 2018          | Became a “unicorn”- A unicorn refers to a privately held company with a valuation of atleast USD one billion.<br>Launched ‘OYO OS’; a comprehensive property management system for patrons<br>Launched customer loyalty program ‘OYO Wizard’<br>Became Great Place to work certified by Great Place to Work                                                                                                                                                                                                 |
| 2019          | Acquired @Leisure Group to enter vacation homes<br>Ranked #1 on LinkedIn’s Top Startups List<br>Launched OYO Referrals, product to acquire new customers through Invite and Earn proposition                                                                                                                                                                                                                                                                                                                |
| 2021          | Launched ‘OYO 360’ a self-onboarding platform for Patrons transforming to a digital first company where Patrons can make their storefronts live with no BD manager<br><br>Our Company crossed 100 million downloads of mobile applications, globally<br>Our loyalty programme ‘OYO Wizard’ crossed 9.1 million subscribers                                                                                                                                                                                  |
| 2022          | Revamped user interface of the OYO mobile application for enhancing user experience<br>Launched ‘Growth Hub’, a revamped Co-PRISM (formerly known as Co-OYO) and PRISM OS (formerly known as OYO OS) home page for Patrons providing personalized recommendations<br>Launched ‘Super OYO’, offering a curated list of properties which have maintained higher ratings<br>Launched review SaaS for improvement in rating and review related metrics<br>Launched ‘GX Hub’, a revenue SaaS program for Patrons |
| 2023          | Launch of new premium hotel brand ‘Sunday’ to target the aspirational, urban leisure traveler.                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2024          | Acquisition of 100% stake in K&J Consulting<br>Acquisition of IBL Limited New CoLLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P. (collectively referred to as “G6”)                                                                                                                                                                                                                                                                                                  |
| 2025          | Acquisition of 100% stake in Key Flickers Pty Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## Key awards, accreditations, certifications and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company and our Subsidiaries:

| Calendar Year | Awards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014          | <ul style="list-style-type: none"> <li>Our Company received 'TIE Lumis Business Excellence Awards'</li> <li>Our Company received 'Lufthansa ET Now Runway to Success Award'</li> </ul>                                                                                                                                                                                                                                                                                                    |
| 2017          | <ul style="list-style-type: none"> <li>Recognised as one of India's top 25 companies to work for by LinkedIn</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   |
| 2018          | <ul style="list-style-type: none"> <li>Jury award for ‘Best Travel Startup’ at Zee Business Travel Awards, 2018</li> <li>TiE's QGlue Design Led Entrepreneurship Award, 2018</li> <li>Topped LinkedIn’s list of ‘Top Start-ups India, 2018’</li> <li>‘Start-up of the Year’ at the ET Start-up Awards, 2018</li> <li>Recognised as one of India's top 25 companies to work for by LinkedIn</li> <li>Featured among Top 10 ‘Most Innovative Companies in India’ by Fast Company</li> </ul> |
| 2019          | <ul style="list-style-type: none"> <li>‘Company of the Year’ award at the Diamond SABRE Awards for Excellence in the C-Suite</li> </ul>                                                                                                                                                                                                                                                                                                                                                   |

| Calendar Year | Awards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | <ul style="list-style-type: none"> <li>Our Subsidiary, OHHPL was awarded 'Market Entrant of the Year' at the UK-India Awards 2019</li> <li>Our Subsidiary, OHHPL, was ranked first in the list of LinkedIn's 'Top Startups in India'</li> <li>Achievement Award at 4th ASEAN-India Excellence and Achievement Award</li> <li>Our Subsidiary, OHHPL, received 'Best Start-up' award at third edition of SATTE awards, 2019</li> <li>Recognised as one of India's top 25 companies to work for by LinkedIn</li> <li>One of the top five brands under the category 'Challengers' at the 9<sup>th</sup> edition of 'Pitch Top 50 Brands' from the exchange4media group</li> <li>Received 'Young Turk of the Year' award at India Business Leader Awards</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2020          | <ul style="list-style-type: none"> <li>Brand of the Year, Dogies Digital Awards, 2020</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2021          | <ul style="list-style-type: none"> <li>'OYO Wizard', by our Subsidiary OHHPL, won the 'Most Innovative Loyalty Program of the Year' award at the 14th edition of the Customer Fest Show, 2021</li> <li>'Crowd Sourced Audits' by our Subsidiary OHHPL, won the 'Best Customer Service Initiative' award at the 14th edition of The Customer Fest Show, 2021</li> <li>Yo! Won the best Chatbot award at the 2nd edition of DIGIMARCOM Leadership Summit, 2021</li> <li>Yo! Help won the 'Transformation of the Year' award at the 2021 Excellence in Customer Service Awards</li> <li>Our content management system won the 'Product of the Year Award' in the 'Medium-Sized Company' category at Sales and Marketing Tech Awards 2021 (Sammys) by the Business Intelligence Group</li> <li>Our Company featured at 17<sup>th</sup> position in the list of the 'Top Corporate Communications Teams' by Reputation Today</li> <li>Our Subsidiary, OHHPL won an award for Design Thinking in the Design and Innovation Awards 2021</li> <li>OYO Consumer app was declared a 'Webby Honoree' in the 'Apps and Software- Travel category' at 'The Webby Awards'</li> <li>Our advertisement campaign 'Long Term Relationship' was selected as the winner in the Travel, Tourism &amp; Hospitality' category at the 6th edition of IndIAA awards</li> <li>Our Subsidiary, OHHPL won the Bronze prize in the Effie India Awards 2021 in the Travel &amp; Tourism category</li> <li>Our Company won 1 Blue Elephant, 2 Baby Elephants and the Kyoorius Design Award 2021 in the Communication Design - Graphic Design category</li> <li>Our Company won 1 Brass Elephant, 5 Blue Elephants, 15 Baby Elephants and the Kyoorius Advertising Awards - Creativity For Good 2021</li> </ul> |
| 2022          | <ul style="list-style-type: none"> <li>Our Company was awarded a certificate of excellence for being winner of the 'Top 25 Brands with Best In-House Communications Professionals List 2022' by Business World and exchange4media group</li> <li>Our Company was ranked 6th in the annual listing of '30 Top Corporate Communications' by Reputation Today</li> <li>Our Subsidiary, OHHPL was declared a 'Platinum Winner' in the Titan Awards under the 'Product and Services – Travel' category</li> <li>Our Subsidiary, OHHPL, was a finalist in the Interactive Marketing Asia eCommerce Awards 2022</li> <li>Our Subsidiary, OHHPL, received an 'Award of Excellence' as a leading provider of AI/AR technology at the Distinguished Service Honors &amp; Technology Awards 2022</li> <li>The Company OYO App won a Gold Award web-based production in the Website- Travel category in the 2022 AVA Digital Awards</li> <li>Our Subsidiary, OHHPL was recognized as a winner in the outstanding product/service category at the Global Business Excellence Award</li> <li>Our Company won the 2022 Jay Chiat Award for its Brand Pivot Strategy</li> <li>Our Company won the IndIAA Award for its advertising campaign in 'Travel, Tourism &amp; Hospitality' 2022</li> <li>The CoOYO App won a Platinum Award for web-based production in the 'App for Business category' in the 2022 AVA Digital Awards</li> <li>Our Company's advertising campaign won the Kyoorius Advertising Awards – Film 2022</li> <li>OYO was identified as the most valuable Travel and Hospitality brand in India and ranked 31<sup>st</sup> amongst 'Top 75 Most Valuable Indian Brands 2022' in the report '2022 Most Valuable Indian Brands' by Kantar Brandz</li> </ul>                     |
| 2023          | <ul style="list-style-type: none"> <li>OYO's flagship brand campaign OYO for All', received the platinum SABRE award for Best in Show in 2023</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Calendar Year | Awards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | <ul style="list-style-type: none"> <li>• Our Subsidiary, G6 Hospitality LLC, USA, operated brand ‘Studio 6’ was ranked 259 by the Entrepreneur: Franchise 500<sup>^</sup></li> <li>• Our Company received the Entrepreneur: Franchise 500 (M6 #61, S6 #259) award for by the Entrepreneur</li> <li>• Our Subsidiary G6 Hospitality was awarded military times: best for vets employer<sup>^</sup></li> <li>• Our Subsidiary G6 Hospitality was named as one of the 2023 Top Veteran-Friendly Companies by U.S. Veterans Magazine<sup>^</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2024          | <ul style="list-style-type: none"> <li>• Our Company was awarded BML Munjal award for business excellence through learning and development in emerging stars category</li> <li>• Our campaign "OYO For All" received the bronze award in the reputation/ crisis management category at the Economic Times brand equity Kaleido Awards 2024</li> <li>• PT OYO Rooms, Indonesia was awarded the Jawa POS 7 most popular brand of the year 2024 for the tourism category (OTA)</li> <li>• Our Subsidiary, SUNDAY Holiday International Hotel LLC, Dubai won the 4th global business icons awards and best hospitality awards in the best hospitality service in the town category in UAE for the sunday holiday international hotel operated by it</li> <li>• Our Subsidiary, G6 Hospitality LLC, USA, was awarded a shorty award: gold honor in youtube for its brand Motel 6</li> <li>• Our Subsidiary G6 Hospitality LLC was awarded the title of ‘military friendly’ by by military friendly rating</li> <li>• Our Subsidiary, G6 Hospitality LLC, USA, operated brand Motel 6 was ranked 45 by the Entrepreneur: Franchise 500</li> <li>• Our Subsidiary, G6 Hospitality LLC, USA, operated brand ‘Studio 6’ was ranked 190 by the Entrepreneur: Franchise 500</li> </ul> |
| 2025          | <ul style="list-style-type: none"> <li>• Our Indonesia entity Super OYO Collection O Hotel Pasar Baru Heritage received customer review award</li> <li>• Our Subsidiary, G6 Hospitality LLC, USA, was recognized as one of the best budget friendly hotel brand by USA Today for its brand Motel 6</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

<sup>^</sup>Our Company acquired G6 Hospitality in December 2024.

### Significant Financial or Strategic Partners

Our Company does not have any significant financial or strategic partners as of the date of this Updated Draft Red Herring Prospectus- I.

### Defaults or Rescheduling/Restructuring of Borrowings from Financial Institutions/Banks

As on the date of this Updated Draft Red Herring Prospectus- I, no payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

### Time and Cost Overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Updated Draft Red Herring Prospectus- I.

### Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “***Our Business***” on page 426 .

### Details regarding number of accumulated profits or losses accounted for in the Restated Consolidated Financial Information

As on the date of this Updated Draft Red Herring Prospectus- I, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

**Details regarding material acquisition or divestment of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years**

Except as disclosed below, our Company or our Subsidiaries have not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus- I.

***Acquisition of OYO Vacation Homes Holding B.V., then known as @Leisure Holding B.V.***

Pursuant to a sale and purchase agreement dated May 1, 2019 entered into among Axel Springer Digital Classified Holding GmbH, D.E. Holding B.V., ALM Holding S.A R. L., our Company and our Subsidiary, OYO Hospitality Netherlands B.V. (“**Leisure SPA**”), OYO Hospitality Netherlands B.V. acquired, among other things, 100% of the then issued and outstanding shares in the capital of OYO Vacation Homes Holding B.V. (formerly known as @Leisure Holding B.V.) (“**OVHHB**”) for an aggregate consideration of ₹25,985.60 million. A settlement agreement dated October 1, 2019 was entered into among Axel Springer Digital Classified Holding GmbH, D.E. Holding B.V., ALM Holding S.A R.L., our Company and OYO Hospitality Netherlands B.V., among others, to give effect to the transactions contemplated under the Leisure SPA.

***Summarized information about valuation***

In connection with the acquisition of OVHHB pursuant to the Sale and Purchase Agreement, our Company had received a purchase price allocation report dated January 30, 2020 issued by KPMG India Private Limited (“**OVHHB Valuer**”). The OVHHB Valuer had used internationally accepted purchase price allocation methodologies especially the royalty method. As per the OVHHB purchase price allocation report, the fair value of OVHHB’s Belvilla brand was EUR 60.30 million, the fair value of OVHHB’s Dancenter brand was EUR 30.20 million and the fair value of OVHHB’s Traum brand was EUR 18.50 million

Neither the Promoters nor any of the Directors of OYO Hospitality Netherlands B.V. have any relationship with the abovementioned sellers.

***Acquisition of MyPreferred Transformation and Hospitality Private Limited***

Pursuant to a transfer and exit agreement dated March 6, 2021 entered into among our Company, MyPreferred Transformation and Hospitality Private Limited (“**MTHPL**”) and SB Topaz (Cayman) Limited (“**SB Topaz**” and such agreement, “**Transfer and Exit Agreement**”), our Company acquired 1,247,500 equity shares of MTHPL from SB Topaz for an aggregate consideration of ₹4,082.85 million. The Transfer and Exit Agreement terminated the share subscription agreement dated February 6, 2019 entered into among our Company, MTHPL and SB Topaz (“**Mypreferred SSA**”), the shareholders’ agreement dated February 6, 2019 among our Company, MTHPL and SB Topaz (“**Mypreferred SHA**”), and certain other commercial agreements. Pursuant to the Mypreferred SSA and Mypreferred SHA, MTHPL was a joint venture of the Company. However, subsequent to acquisition of equity shares of MTHPL by our Company from SB Topaz, MTHPL became a subsidiary of the Company. For further details on MTHPL, see “**Our Subsidiaries and Joint Ventures –Our Subsidiaries**” on page 507.

In recognition of purchase of equity shares of MTHPL from SB Topaz, our Company pursuant to an indemnification agreement dated March 10, 2021 (“**Indemnification Agreement**”), entered into by and among the parties to the Transfer and Exit Agreement and certain identified SB Topaz nominated directors, has agreed to, jointly and severally along with MTHPL, indemnify, defend and hold harmless, among others, SB Topaz and its affiliates, partners, managers, directors, employees, agents, successors and assigns for any losses or liabilities arising out of, among others, the management and operation of the MTHPL, SB Topaz’s investment in, shareholding of, relationship with MTHPL or any of its affiliates for any reason attributable to MTHPL and/or the Company. The aggregate liability of the MTHPL and/or the Company towards SB Topaz is limited to the transfer price under the Transfer and Exit Agreement subject to certain exceptions. See “**Our Subsidiaries and Joint Ventures- MyPreferred Transformation and Hospitality Private Limited**” on page 509.

***Summarized information about valuation***

In connection with the acquisition of MTHPL pursuant to the Transfer and Exit Agreement, Mypreferred SSA and Mypreferred SPA, our Company has received valuation report dated February 28, 2021 issued by Tipsons Consultancy Services Private Limited, a registered valuer (registration number INM000011849) (“**MTHPL**

**Valuer**”). The MTHPL Valuer has used internationally accepted valuation methodologies especially the Net Asset Value methodology. As per the MTHPL Valuation Report, the equity valuation of MTHPL has been determined at ₹ 3,261.46 per equity share.

Except as disclosed below, neither our Promoters nor any of our Directors have any relationship with the above-mentioned sellers:

SB Topaz is indirectly wholly owned by SoftBank Group Corp (“**SBG**”) which is an affiliate of SVF India and SVF UK, as SBG is a limited partner in SoftBank Vision Fund LP (“**SVF**”) and owner of the manager of SVF.

***Acquisition of OYO Mypreferred Hospitality UK Limited***

Pursuant to a transfer and exit agreement dated March 6, 2021 entered into among Oravel Stays Singapore Pte. Ltd. (“**OYO Singapore**”), OYO Mypreferred Hospitality UK Limited (“**OMHUL**”) and SB Holdings (Cayman) Limited (“**SB Cayman**”) and such agreement, “**Global Transfer and Exit Agreement**”), acquired 6,250,000 equity shares of OMHUL from SB Cayman for an aggregate consideration of ₹ 3,728.52 million. The Global Transfer and Exit Agreement terminated the share subscription agreement dated June 24, 2019 entered into among OYO Singapore, OMHUL and SB Cayman (“**Global Mypreferred SSA**”), the shareholders’ agreement dated July 9, 2019 among OYO Singapore, OMHUL and SB Cayman (“**Global Mypreferred SHA**”), the IP license agreement dated July 17, 2019 entered into among the Company, OYO Singapore and OMHUL, master framework agreement dated July 17, 2019 entered into between OYO Singapore and OMHUL and certain other commercial agreements. Pursuant to the Global Mypreferred SSA and Global Mypreferred SHA, OMHUL was a joint venture of OYO Singapore. However, subsequent to acquisition of equity shares of OMHUL by OYO Singapore from SB Cayman, OMHUL became a subsidiary of OYO Singapore. For further details on OMHUL, see “**Our Subsidiaries and Joint Ventures -Our Subsidiaries**” on page 507.

In recognition of purchase of equity shares of OMHUL from SB Cayman, OYO Singapore pursuant to an indemnification agreement dated March 10, 2021 (“**Global Indemnification Agreement**”), entered into by and among the parties to the Global Transfer and Exit Agreement and one identified SB Cayman nominated director has agreed to, jointly and severally along with OMHUL, indemnify, defend and hold harmless, among others, SB Cayman and its affiliates, partners, managers, directors, employees, agents, successors and assigns for any losses or liabilities arising out of, among others, the management and operation of OMHUL, SB Cayman’s investment in, shareholding of, relationship with OMHUL or any of its affiliates. The aggregate liability of the OMHUL and/or OYO Singapore towards SB Cayman is limited to the transfer price under the Global Transfer and Exit Agreement subject to certain exceptions.

***Summarized information about valuation***

A valuation report was not required to be obtained in relation to the above transaction under the local jurisdiction of OYO Singapore.

Except as disclosed below, neither our Promoters nor any of our Directors have any relationship with the above-mentioned sellers:

SB Cayman is the parent company of SB Topaz and is indirectly wholly owned by SoftBank Group Corp (“**SBG**”) which is an affiliate of SVF India and SVF UK, as SBG is a limited partner in SoftBank Vision Fund LP (“**SVF**”) and owner of the manager of SVF.

***Scheme of arrangement to transfer and vest the Indian hotel business of our Company to OHHPL***

Our Company filed a scheme of arrangement (“**OHHPL Demerger Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act for transfer and vesting of the Indian hotel business of our Company to OHHPL. The OHHPL Demerger Scheme was approved by our Board and our Shareholders on February 21, 2019 and May 21, 2019, respectively.

The OHHPL Demerger Scheme was approved by the National Company Law Tribunal, Ahmedabad Bench, at Ahmedabad pursuant to its order dated September 26, 2019 (“**NCLT Order**”). The appointed date of the OHHPL Demerger Scheme was January 1, 2018. As of the effective date of the OHHPL Demerger Scheme i.e., November 1, 2019 (being the date on which the NCLT Order was filed with the relevant registrar of companies (“**Effective Date**”), the business of our Company in respect of hotels, accommodations, guest houses, motels, holiday resorts, co-working spaces short-stay accommodation and other similar accommodation in India (but excluding the



activity of holding, investing, promoting, and nurturing the business and allied activities in overseas companies held through our Company's investment in Oravel Stays Singapore Pte. Ltd.) was transferred to OHHPL on a going concern basis. In accordance with the OHHPL Demerger Scheme, the shareholders of our Company became entitled to receive shares of OHHPL in the following ratio:

- One equity share of ₹10 each of OHHPL for one equity share of ₹10 each in our Company;
- One compulsory convertible preference share of ₹10 each of OHHPL, having terms *mutatis mutandis* with the terms of the compulsory convertible preference shares issued by our Company for every one Series A CCPS of ₹10 each held in our Company; and
- One compulsory convertible preference share of ₹100 each of OHHPL, having terms *mutatis mutandis* with the terms of the compulsory convertible preference shares issued by our Company (Series A1 to Series E) for every one Series A1 CCCPS to Series E CCCPS of ₹100 each held in our Company.

Pursuant to the OHHPL Demerger Scheme, the then issued share capital of our Company, held by the Oravel Employee Welfare Trust, was reduced by 6,720 equity shares. For further details, see “**Capital Structure –Notes to Capital Structure –Share capital history of our Company**” beginning on page 153.

#### *Summarized information about valuation*

In connection with the acquisition of Oyo Hotels and Homes Private Limited pursuant to the scheme of arrangement, our Company has received valuation report dated December 31, 2019 issued by Tipsons Consultancy Services Private Limited, a registered valuer (registration number INM000011849) (“**Tipsons Valuer**”). The Tipsons Valuer has used internationally accepted valuation methodologies, especially the discounted cash flow method under the income approach. As per the Tipsons Valuation Report, the equity valuation of OHHPL has been determined at ₹ 2,326 per share.

#### *Acquisition of K & J Consulting and its subsidiaries*

Pursuant to a share purchase agreement dated July 29, 2024 (“**Share Purchase Agreement**”), entered into among Julien Madar, Kevin Cohen, Joffrey Ichbia, Foncière Victor Hugo, Cyril Madar, Michael Fratty, KC Holding and JI Holding (collectively referred to as “**Sellers**”); and our Company as the purchaser; and K&J Consulting to acquire 100% of the total share capital of K & J Consulting and its subsidiaries (K&J Consulting together with its subsidiaries, “**CMG**”); and subsequent amendments to the Share Purchase Agreement dated September 23, 2024 and June 15, 2026 (“**Amendment Agreements**”), entered into among the Sellers, Five Stars Capital S.C.A. (“**Assignee**”), Jordan Setti, Charlotte Denoun and Thibaut Kolmann (“**Other Security Holders**”); our Company and OYO Singapore as additional purchaser, and K&J Consulting, our Company and OYO Singapore acquired 86.66% and 13.34%, respectively, of the total share capital of CMG. The equity value of the CMG was EUR 84,158,320.00, wherein an upfront consideration was of EUR 36,326,656.00 (“**Upfront Consideration**”) and the balance consideration is payable in accordance with the deferred consideration structure set out in the Amendment Agreement dated September 23, 2024 (“**Deferred Consideration**”).

As part of the Upfront Consideration component, EUR 11,000,000.00 was paid in cash on September 23, 2024 by OYO Singapore and the remaining EUR 25,326,656.00 (equivalent to USD 12,287,619.66, based on the conversion rate, as applicable at the time) was paid by issuing 79,284,312 preference shares of face value of ₹10.00 each of the Company at the share price of ₹29.00 per CCCPS collectively to the Assignee and Other Security Holders on September 23, 2024. For further details in relation to such allotment of preference shares, please see “**Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share Capital of our Company**” on page 209 of this Updated Draft Red Herring Prospectus- I.

Further, the Deferred Consideration is divided into three parts: (i) an amount equal to EUR 2,915,832.00 is to be paid on the first anniversary of the Completion Date i.e., September 26, 2025, which, net of adjustments, was EUR 2,349,778.00 and was paid in cash on December 9, 2025 by OYO Singapore; (ii) an amount equal to EUR 2,915,832.00 is to be paid on the second anniversary of the Completion Date, i.e., September 26, 2026, which amount, subject to adjustments, if any, shall be paid in cash on or before September 26, 2026 by our Company and (iii) at any time after the Completion Date, i.e., September 26, 2024 and on or before the second anniversary of the Completion Date, our Company shall, at its option, either pay, in cash, to the Assignee and Other Security Holders, a total amount of EUR 84,000,000.00 or issue 131,496,556 preference shares of the Company at the share price of ₹29.00 per preference share, subject to any adjustments upon conversion to Equity Shares of the Company, required in relation to any corporate actions undertaken by our Company (including any bonus issues).

The Share Purchase Agreement also involves an earn-out consideration equivalent to 50% of the EBITDA for the period starting on January 1, 2024 and ending on June 30, 2024, capped at EUR 1,000,000.00, subject to certain conditions therein. This amount was payable partly in cash, up to EUR 350,000 and partly in our Company's preference shares, up to the earn-out stock value (as defined in the Share Purchase Agreement), subject to achievement of relevant targets. Based on the EBITDA achieved for the period from January 1, 2024 to June 30, 2024, OYO Singapore paid an amount equivalent to 50% of such EBITDA, i.e., EUR 301,047.00, in cash on December 12, 2025, thereby fully discharging all its obligations towards payment of earn-out consideration. Also see "*Our Subsidiaries and Joint Ventures- K & J Consulting*" on page 511 of this Updated Draft Red Herring Prospectus- I.

The founders of CMG are also entitled to receive additional performance-based preference shares of our Company, issued at a price of ₹29.00 per share, based on the consolidated revenue or EBITDA performance of CMG for the twelve-month periods ending on December 31, 2025 and December 31, 2026, in accordance with the terms of the Share Purchase Agreement. Pursuant to the Amendment Agreement dated June 15, 2026 to the Share Purchase Agreement, the Parties have mutually agreed that any additional performance based earn-out to be paid by our Company for the periods ending on December 31, 2025 and December 31, 2026 will be paid in cash and not through issuance of preference shares of our Company.

In addition, the Share Purchase Agreement provides a put option (exercisable during the period commencing on the second anniversary and ending on the third anniversary of the Completion Date) in favour of the Assignee in respect of the preference shares issued as part of the Upfront Consideration at the original price and a corresponding call option (exercisable during the period commencing 18 months from the Completion Date and the second anniversary of the Completion Date) in favour of our Company in respect of the preference shares of our Company issued as part of the Upfront Consideration at the original price plus 20% increment to the original price. These options allow (i) the Assignee to require our Company or any third party nominee to purchase preference shares having an aggregate value not exceeding EUR 15,000,000.00, or (ii) our Company or any third party nominee to require the Assignee to sell preference shares having an aggregate value not exceeding EUR 15,000,000.00. However, by way of letter dated January 28, 2026 the Assignee has irrevocably terminated with immediate effect, the put and call option, in accordance with the terms of the Share Purchase Agreement, as amended by the Amendment Agreements.

In furtherance to the above and in accordance with the terms of the Share Purchase Agreement read with the Amendment Agreements, our Company has allotted 131,496,556 CCCPS of face value of ₹10.00 each, at a price of ₹29.00 per CCCPS, subject to any adjustments upon conversion to Equity Shares of our Company, required in relation to any corporate actions undertaken by our Company (including any bonus issues), amounting to ₹3,813,400,124 which will result in a maximum of 277,457,731 Equity Shares upon conversion, towards such Deferred Consideration, to Five Stars Capital SCA, Jordon Setti, Charlotte Denoun and Thibaut Kolmann pursuant to a resolution passed by the fund raising committee dated May 20, 2026.

The details of consideration/payments under the Share Purchase Agreement, as amended pursuant to the Amendment Agreements are set forth below:

| Type of consideration  | Amount/Number of preference shares and details of allotment                                         | Payment mode       | Date of payment/Allotment | Status                                     |
|------------------------|-----------------------------------------------------------------------------------------------------|--------------------|---------------------------|--------------------------------------------|
| Upfront Consideration  | EUR 11,000,000.00 paid by OYO Singapore                                                             | Cash               | September 23, 2024        | Completed                                  |
|                        | 79,284,312 CCCPS of face value of ₹10.00 each of the Company at the share price of ₹29.00 per CCCPS | Allotment of CCCPS | September 23, 2024        | Completed                                  |
| Deferred Consideration | EUR 2,915,832.00 (which, net of adjustments, was EUR 2,349,778.00) paid by OYO Singapore            | Cash               | December 9, 2025          | Completed                                  |
|                        | EUR 2,915,832.00 (subject to adjustments, if any) to be paid by our Company                         | Cash               | -                         | To be paid on or before September 26, 2026 |
|                        | 131,496,556 CCCPS of face value of ₹10.00 each of the Company at the share price of                 | Allotment of CCCPS | May 20, 2026              | Completed                                  |

| Type of consideration                                                               | Amount/Number of preference shares and details of allotment                                                                             | Payment mode | Date of payment/Allotment | Status                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     | ₹29.00 per CCCPS (subject to adjustments for corporate actions)                                                                         |              |                           |                                                                                                                                                                                                                                                                |
| Earn-out consideration                                                              | Capped at EUR 1,000,000.00 (based on achievement of relevant EBITDA targets, an amount of EUR 301,047.00 was paid by OYO Singapore)     | Cash         | December 12, 2025         | Completed                                                                                                                                                                                                                                                      |
| Performance-based earn-out consideration for the period ending on December 31, 2025 | EUR 2,500,000.00 (based on achievement of relevant EBITDA target for the period ending December 31, 2025) to be paid by our Company     | Cash         | -                         | To be paid within 15 business days of the Amendment Agreement dated June 15, 2026                                                                                                                                                                              |
| Performance-based earn-out consideration for the period ending on December 31, 2026 | EUR 5,000,000.00 (subject to achievement of relevant performance targets for period ending December 31, 2026) to be paid by our Company | Cash         | -                         | To be paid, if required, within 15 business days of the date on which the earn-out cash amount (as defined in the Amendment Agreement dated June 15, 2026) becomes final and binding, in accordance with the terms of the Share Purchase Agreement, as amended |

#### *Summarized information about valuation*

In connection with the acquisition of CMG pursuant to the Share Purchase Agreement, and the Amendment Agreement, our Company has received valuation report dated September 24, 2024 issued by Fedex Securities Private Limited (formerly known as Fedex Securities Limited), a registered valuer (registration number INM000010163) (“**CMG Valuer**”). The CMG Valuer has used internationally accepted valuation methodologies especially the discounted cash flow methodology. As per the valuation report, the equity valuation of CMG has been determined at USD 240.79 or EUR 241.01 or INR 21,511.17 per share.

Neither our Promoters nor any of our Directors have any relationship with the CMG Sellers.

### ***Acquisition of IBL Limited NewCo LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P.***

Pursuant to an agreement for purchase and sale dated September 6, 2024 (the “**Purchase Agreement**”), entered into among BRE/Everbright M6 Borrower LLC and G6 Franchising Pledgor Canada L.P. (collectively the “**Sellers**”), BRE/Everbright M6 LLC (the “**Seller Parent**”), IBL Limited LLC (the “**US Company**”), G6 Canada Hospitality Franchising Inc. (the “**Canadian GP**”), G6 Hospitality Franchising Canada L.P. (the “**Canadian Partnership**” together with the Canadian GP, the US Company, “**the Companies**”), OYO Hotels Inc. (the “**Buyer**”) and OYO Singapore (the “**Buyer Parent**”), read with amendment agreement dated December 17, 2024 between the parties to the Purchase Agreement (“**Amendment agreement**”), our Subsidiary OYO Hotels Inc. acquired all of the equity interest (as defined therein) in IBL Limited NewCo LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P., the entities running hotels under the brand name ‘Motel-6’ and ‘Studio-6’ (collectively referred to as “**G6**”). The purchase consideration was an all-cash upfront consideration of USD 525.00 million (which is subject to certain adjustments). Also see “**Our Subsidiaries and Joint Ventures- IBL Limited NewCo, LLC**” on page 551.

#### *Summarized information about valuation*

In connection with the acquisition of IBL Limited NewCo LLC pursuant to the Purchase Agreement as amended by the Amendment Agreement, our Company received a valuation report as on December 16, 2024 issued by Armslength AdvisorPrivate Limited, a registered valuer (registration number IBBI/RV-E/14/2024/212) (“**IBL Valuer**”). The IBL Valuer has used internationally accepted valuation methodologies, especially the income approach using methodologies such as multi period excess earning method and relief from royalty method. As per the valuation report, the equity valuation of IBL has been determined at USD 503.60 per equity share and the estimated enterprise value of IBL at USD 483.30 million.

Neither our Promoters nor any of our Directors have any relationship with the sellers.

### ***Acquisition of Key Flickers Pty Ltd, Australia***

Pursuant to a share purchase agreement dated May 2, 2025, read with amendment agreement dated June 1, 2025 and a second amendment agreement dated June 12, 2026 (“**SPA**”), entered into by and amongst Schwaighofer Holdings Pty Ltd, Bethunin Holdings Pty Ltd. (as the trustee for the Bethunin Family Trust), Commencer Capital Emerging Companies Fund, LP, Daryl Smith (trustee for the DJRI Smith Family Trust), Daryl Smith, Rolf Hansen, Arnage Ventures GmbH, Brian Richard O’Farrell (trustee for the O’Farrell Family Trust), Simon Lehmann, Vaun Capital Pty Ltd (collectively referred to as “**Sellers**”); Commencer Capital Emerging Companies Fund, LP, Arnage Ventures GmbH (collectively referred to as “**Note Holders**”); Commencer Capital Emerging Companies Fund, LP (the “**Warrant Holder**”), our Company (the “**Buyer**”) and Key Flickers Pty Ltd (“**KFPL**”), the Buyer acquired 100% of the total shareholding of KFPL for a purchase price apportioned between cash and shares aggregating to AUD 60,000,000 (“**Headline Purchase Price**”), including (i) an amount of AUD 15,000,000 (the “**Cash Completion Amount**”) paid by our Company on July 2, 2025; (ii) an aggregate of 2,858,082 Equity Shares of our Company with reference value of AUD 3,000,000 (“**Upfront Shares**”) issued by our Company on July 3, 2025 (“**Completion Date**”); (iii) deferred consideration of AUD 15,000,000 payable by our Company, in cash, on or before the second anniversary of the Completion Date in the manner set out in the SPA, which has been reduced to AUD 11,250,000 pursuant to the second amendment dated June 12, 2026 (“**Deferred Consideration**”); and (iv) a sum of AUD 27,000,000 divided into two parts: (i) AU Earnout for a sum of AUD 12,000,000 (“**AU Earnout**”) payable in accordance with the SPA; and (ii) US Earnout for a sum of AUD 15,000,000 (“**US Earnout**”) in two tranches payable in accordance with the SPA (collectively the “**Earnouts**”). The Earnout consideration may, at the discretion of the Company, be settled either in cash or by way of issuance of equity shares of the Company equivalent to the relevant cash consideration, in accordance with the SPA. Pursuant to the second amendment agreement dated June 12, 2026, our Company will settle the Deferred Consideration by way of cash consideration only. Additionally, the Company has decided that, any Earnouts that may be required to be paid under the SPA will be paid only in cash consideration instead of Equity Shares. Also see “**Our Subsidiaries and Joint Ventures- Key Flickers Pty. Ltd.**” on page 511.

#### *Summarized information about valuation*

In connection with the acquisition of KFPL pursuant to the SPA, our Company received a valuation report dated June 10, 2025 issued by 3Dimesnion Capital Services Limited, a registered valuer (registration number INM000012528) (“**KFPL Valuer**”). The KFPL Valuer has used internationally accepted valuation methodologies especially the discounted cash flow method. As per the valuation report, the equity valuation of KFPL was estimated at a fair value of AUD 33.04 per equity share.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

**Other than the material acquisitions, as mentioned above, our Company also made the following acquisitions in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.**

***Acquisition of intellectual property assets of Danamica ApS***

Pursuant to a business transfer agreement dated August 26, 2019 entered into among Danamica ApS (“**Danamica**”), Sudo Holding ApS, Watermelon ApS, Mads Westberg, Rune Larsen, and International Travel and Hospitality Services SG Pte. Ltd. (formerly known as *OYO Hotels Singapore Pte. Ltd*) and amendment agreements dated September 2, 2019 and November 11, 2019, Danamica assigned all its rights, title and interest in and to the intellectual property assets used in the business of business intelligence and pricing advice and applications enabling vacation and rental agencies to increase the booking revenue and homeowner growth/retention operated by Danamica and certain identified employees of Danamica pertaining to such business to International Travel and Hospitality Services SG Pte. Ltd. (formerly known as *OYO Hotels Singapore Pte. Ltd*) for an aggregate consideration of ₹57.55 million (DKK 5,222,000).

***Acquisition of holiday homes tour operator business from E-Domizil GmbH***

Pursuant to a sale and purchase agreement dated January 17, 2020 and amendment agreement dated June 5, 2020 entered into between OYO Vacation Homes Holding BV (“**OVHBB**”) and E-Domizil GmbH, OVHBB agreed to purchase all the interest of E-Domizil GmbH in Wolters Ferienhaus HH GmbH & Co. KG and all shares of E-Domizil GmbH in Wolters Ferienhaus GmbH holding the holiday homes tour operator business of TUI AG (“**Target Business**”). The Target Business was to be acquired for a total purchase price of EUR 9,500,000 along with certain adjustments. The Target Business was eventually acquired by our Subsidiary Belvilla AG for an aggregate consideration of ₹579.54 million.

***Acquisition of Weddingz business from L-Fast Brands Private Limited***

Pursuant to a business transfer agreement dated August 1, 2018 entered into among our Company, L-Fast Brands Private Limited (“**L-Fast**”) and Sandeep Lodha, our Company purchased the business of L-Fast pertaining to managing banquets and providing wedding related services through its website <http://www.weddingz.in> including, inter alia, certain identified assets, liabilities, contracts, employees and intellectual property for an aggregate consideration of ₹401.50 million.

***Acquisition of Innov8, GISPL and Supreme Sai Construction and Developers LLP***

Pursuant to a share purchase agreement dated February 5, 2019, as amended by letter agreement dated February 5, 2019, entered into among our Company, Innov8 Inc. (“**Innov8**”), Ritesh Malik, Sumit Ranka, Y Combinator Investments LLC Series S16 and the holders of employee stock options of Innov8 (“**Innov8 SPA**”), our Company agreed to acquire Innov8, GISPL and Supreme Sai Construction and Developers LLP. Our Company assigned its right to complete the transaction as set out in the Innov8 SPA to OYO Rooms and Hospitality UK Limited (“**ORHUL**”) pursuant to a deed of adherence dated March 8, 2019 and ORHUL acquired the share capital of Innov8 for an aggregate consideration of ₹1,604 million.

***Acquisition of Direct Booker d.o.o. za turizam i usluge, putnicka agencija (“Direct Booker”)***

Pursuant to sale and purchase agreement dated February 3, 2022 (“**Direct Booker SPA**”) and a share transfer agreement dated February 10, 2022 entered into among Nino Dubretic and Nikola Grubelic and OYO Vacation Homes Holding BV (“**OVHBB**”), OVHBB, one of our Subsidiaries purchased the entire share capital of Direct Booker from Nino Dubretic and Nikola Grubelic (together, the “**Sellers**”) for an aggregate up front consideration of EUR 3,000,000 subject to customary net working capital adjustments. In addition, the Sellers were also entitled to a deferred consideration of EUR 1,000,000 payable over a period of twenty-four (24) months. OVHBB was required to, among other things, provide Sellers and Ivan Bogojce, one of the key employees of Direct Booker, an opportunity to participate in the ESOP Scheme of the Company. The Company subsequently issued stock options of a value equivalent to EUR 500,000 to the Sellers and Ivan Bogojce.

***Acquisition of Lugos B.V.***

Pursuant to share purchase agreement dated April 21, 2022, entered into among Sven Van Den Broek, Liesbet Van Alsenoy and OYO Hotels Netherlands B.V. (“**Lugos SPA**”), OYO Hotels Netherlands B.V. acquired, among other things, 100% of the issued and outstanding shares of Lugos B.V. for an aggregate initial consideration of EUR 783,565 subject to certain post-closing adjustments. In addition, the sellers are also entitled to a deferred consideration of EUR 50,000 and a cash earn out of up to EUR 300,000 over a period of four years subject to certain conditions. In accordance with the terms of the Lugos SPA, the Company also issued performance-based stock options worth EUR 1,200,000 to Sven Van Den Broek and Thierry De Marre, who were appointed as directors of Lugos B.V. by the shareholders of OYO Hotels Netherlands B.V.

***Acquisition of Bornholmske Feriehuse ApS***

Pursuant to a share purchase agreement dated July 25, 2022, entered into among Familie Ferie Bornholm ApS, Rasmus Richter Lund, Jacob Due Lund and one of our Subsidiaries, Dancenter A/S (“**DA**”), DA acquired 100% of the total share capital of Bornholmske Feriehuse ApS (“**Bornholmske**”), a company engaged in the business of vacation rental

management of holiday homes in Denmark for an upfront consideration of DKK 31,000,000, a deferred consideration of DKK 22,500,000 and an annual earn-out consideration, each subject to certain conditions.

#### ***Acquisition of GMFB BV***

Pursuant to a share purchase agreement dated March 12, 2026, as amended by addendums dated March 27, 2026 and June 8, 2026, entered into between Willem Van Der Stock (the “**Seller**”) and one of our Subsidiaries OYO Hotels Netherlands B.V. (“**Purchaser**”), and such share purchase agreement along with the subsequent addendums, “**GMFB SPA**”), the Purchaser acquired the entire share capital of GMFB BV from the Seller for a total consideration comprising (i) an initial fixed consideration of EUR 2,000,000 (to be paid partly in cash, and partly in stock options, at closing); (ii) a deferred fixed consideration of EUR 500,000 (to be paid partly in cash, and partly in stock options, on the first anniversary of the closing date), (iii) first tranche of performance-based earn-out consideration of up to EUR 900,000 (to be paid partly in cash, and partly in stock options, on the first anniversary of the closing date); and (iv) second tranche of the performance-based earn-out consideration to be determined in accordance with the GMFB SPA and paid upon completion of the second anniversary of the closing date, in each case subject to conditions and requirements set out in the GMFB SPA. As part of the total consideration to be paid, in addition to the cash payable, the Company shall issue stock options in accordance with the ESOP Scheme aggregating up to an amount of EUR 1,200,000, to the Seller in various tranches as set out above.

#### ***Acquisition of Vatika Business Centres Private Limited***

Pursuant to the share purchase agreement dated June 8, 2026 (“**Vatika SPA**”) entered into among Innov8 Workspaces India Limited (“**Purchaser**”), Vatika Hotels Private Limited (“**Seller**”) and Vatika Business Centres Private Limited (“**VBC**”), the Purchaser agreed to purchase the entire share capital of VBC from the Seller for a purchase consideration derived from the enterprise value of VBC i.e., ₹ 270.00 million as per the terms of the Vatika SPA, comprising of an upfront consideration of 80% of the total purchase consideration payable at the closing date i.e., June 18, 2026 and a deferred consideration of 20% of the total purchase consideration payable three months from the closing date. Accordingly, the Purchaser has paid ₹ 102.00 million on the closing date. In addition, a brand license agreement dated June 8, 2026, was entered into between the Seller and Purchaser pursuant to which the Seller agreed to grant an exclusive, non-transferable license during the 12 month period from the date of the said agreement and royalty free license to use the trademarks of Vatika Business Centre in connection with its business centres.

***Acquisition of Hansa Hotel Köln-Hürth Betriebsgesellschaft mbH , HH7 Hotelbetriebs- und Management GmbH, RESIDENCE Hotelbetriebsgesellschaft mbH, THR Thüringer Wald Betriebs- und Management GmbH, THR X Niederrhein Hotelbetriebs – und Beteiligungsgesellschaft mbH, Treff Hotel Europa Betriebs-GmbH, TREFF Residenz-Hotel-Tagungszentrum Kassel Betriebsgesellschaft mbH, Hansa Hotel Halle Betriebsgesellschaft mbH, Hansa-Hotel Schloß Brühl Betriebs-GmbH, Hotels by HR Flensburg GmbH, Hotels by HR München-Airport GmbH, Hotels by HR Neustadt-Glewe GmbH, Centro Hotel Boutique 102 GmbH, Treff Landhotel Nurnberg Betriebsgesellschaft mbH, Hotels by HR Berlin-Siemensstadt GmbH, Hotels by HR Garmisch-Partenkirchen GmbH, Hotels by HR Zweite Leipzig GmbH, Hotels by HR Frankfurt-Airport GmbH, Hotels by HR Zweite Flensburg GmbH, Hotels by HR Augsburg GmbH, Hotels by HR Sulzbach GmbH, Fewotel Vacation Residences Operating Management Company LLC and Treff Parkhotel Bad Soden am Taunus GmbH (collectively “Target Companies”)***

Pursuant to the Investment Agreement dated June 16, 2026 read with the first amendment agreement dated June 25, 2026 (“**Belvilla Investment Agreement**”), entered into between one of our Subsidiaries, Belvilla Deutschland GMBH (“**Purchaser**”), Torsten Martini, Lucas Flother (together “**Sellers**”) and the Target Companies, the Purchaser has agreed to acquire the business, operations and 100% shareholding of each of the Target Companies, which together operate 24 hotel properties across Germany, through a statutory insolvency process under the German insolvency law, for an aggregate investment consideration of EUR 5,823,941 (“**Total Consideration**”) payable in three tranches, i.e., 10% of the Total Consideration on signing of the Belvilla Investment Agreement, 20% of the Total Investment before the first hearing of the insolvency proceedings and the remaining balance of the Total Consideration has been linked to the filing, hearing, and cut-off date milestones of each of the Target Company's insolvency plan, respectively. As on the date of this Updated Draft Red Herring Prospectus-I, the insolvency plans of the Target Companies are pending confirmation from the court. Additionally, the applicable antitrust approvals in respect of the acquisition are pending. Accordingly, the closing of the Belvilla Investment Agreement is not yet completed and the acquisition of the Target Companies is yet to be completed.

| S. No.                                                                                                                                                                                                                | Particulars of the transaction                                                                                           | Date when the entity became a holding/subsidiary/ associate/JV | Rationale for undertaking the transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Whether valuation exists | a report | If no valuation report, the basis for determination of price                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details regarding material acquisition or divestment of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years</b>                                                  |                                                                                                                          |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |          |                                                                                                                                                                                                                                                                                   |
| 1.                                                                                                                                                                                                                    | Acquisition of OYO Vacation Homes Holding B.V., then known as @Leisure Holding B.V.                                      | Not Applicable                                                 | The acquisition was undertaken to establish our Company's presence in the European vacation homes market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                      |          | -                                                                                                                                                                                                                                                                                 |
| 2.                                                                                                                                                                                                                    | Acquisition of MyPreferred Transformation and Hospitality Private Limited                                                | March 10, 2021                                                 | MyPreferred Transformation and Hospitality Private Limited ("MTHPL") was a joint venture between our Company and SB Topaz (Cayman) Limited ("SBG"), established for the purposes of Our Company's capital expenditure activities in India. The acquisition of SBG's stake was undertaken to consolidate the Company's ownership of MTHPL and simplify the corporate structure.                                                                                                                                                                                                                                                                                                                                                                           | Yes                      |          | -                                                                                                                                                                                                                                                                                 |
| 3.                                                                                                                                                                                                                    | Acquisition of OYO Mypreferred Hospitality UK Limited                                                                    | March 10, 2021                                                 | OYO Mypreferred Hospitality UK Limited ("OMHUL") was a joint venture between OYO Singapore and SBG, established for the purposes of our Company's capital expenditure activities globally. The acquisition of SBG's stake was undertaken to consolidate our Company's ownership of OMHUL and simplify the corporate structure.                                                                                                                                                                                                                                                                                                                                                                                                                           | No                       |          | The acquisition consideration was arrived at, on an arm's length basis, through commercial negotiations, taking into account, inter alia, the net asset value of OMHUL including restricted cash balances held in the entity, and SBG's aggregate accumulated margin entitlement. |
| 4.                                                                                                                                                                                                                    | Scheme of arrangement to transfer and vest the Indian hotel business of our Company to OHHPL                             | March 22, 2019                                                 | The scheme of arrangement was undertaken to segregate our Company's Indian hotel business and its technology business into separate entities, enabling each business to operate and grow independently with focused management. Our Company's technology products had matured into independently marketable products and attained significant size and scale, making it a prerequisite to have the businesses structured under separate entities with distinct operations and revenue models. The Indian hotel business was transferred to OYO Hotels and Homes Private Limited (formerly Alcott Town Planners Private Limited), a wholly-owned subsidiary, while our Company retained the technology business, brand ownership and overseas operations. | Not applicable           |          | The transfer was effected pursuant to a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, approved by the Board on February 21, 2019, by the Shareholders on May 21, 2019, and sanctioned by the NCLT.                                                  |
| 5.                                                                                                                                                                                                                    | Acquisition of K & J Consulting and its subsidiaries                                                                     | July 29, 2024                                                  | The acquisition was undertaken to expand our Company's presence in the urban homes accommodation segment in Europe. At the time of the acquisition, CheckMyGuest was a design-led aparthotel brand in France. The acquisition provided our Company with capabilities in property management, design and renovation, and institutional supply partnerships, complementing our Company's existing European holiday homes business which was primarily focused on countryside properties. The acquisition also provided a platform for expansion into other major European cities.                                                                                                                                                                          | Yes                      |          | -                                                                                                                                                                                                                                                                                 |
| 6.                                                                                                                                                                                                                    | Acquisition of IBL Limited NewCo LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P. | December 17, 2024                                              | The acquisition was undertaken to consolidate our Company's position in the US market through the acquisition of the Motel 6 and Studio 6 franchise brands, complementing our Company's existing US hotel operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                      |          | -                                                                                                                                                                                                                                                                                 |
| 7.                                                                                                                                                                                                                    | Acquisition of Key Flickers Pty Ltd, Australia                                                                           | July 3, 2025                                                   | The acquisition was undertaken to expand our Company's urban homes business into the markets of Australia and New Zealand. At the time of the acquisition, MadeComfy was a brand of Key Flickers Pty Ltd, complementing our Company's existing homes business in Europe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                      |          | -                                                                                                                                                                                                                                                                                 |
| <b>Other than the material acquisitions, as mentioned above, our Company also made the following acquisitions in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.</b> |                                                                                                                          |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |          |                                                                                                                                                                                                                                                                                   |
| 8.                                                                                                                                                                                                                    | Acquisition of intellectual property assets of Danamica ApS                                                              | Not applicable                                                 | The acquisition was undertaken to acquire business intelligence and dynamic pricing technology used by vacation and rental agencies to increase booking revenue and homeowner growth/retention, complementing our Company's European vacation homes business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No                       |          | The acquisition consideration was arrived at, on an arm's length, basis through commercial negotiations, taking into account, inter alia, the nature and value of the intellectual property assets being acquired.                                                                |
| 9.                                                                                                                                                                                                                    | Acquisition of holiday homes tour operator business from E-Domizil GmbH                                                  | Not applicable                                                 | The acquisition was undertaken to expand our Company's European holiday homes portfolio by acquiring the holiday homes tour operator business of Touristik Union                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No                       |          | The acquisition consideration was arrived at, on an arm's length, basis through commercial negotiations, taking into                                                                                                                                                              |

| S. No. | Particulars of the transaction                                                               | Date when the entity became a holding/subsidiary/ associate/JV | Rationale for undertaking the transaction                                                                                                                                                                                                                                                                                                                                                                                                                                        | Whether valuation exists | a report | If no valuation report, the basis for determination of price                                                                                                                                                                                                                         |
|--------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                              |                                                                | International (“TUI AG”), complementing our Company’s existing vacation rental management operations in Europe.                                                                                                                                                                                                                                                                                                                                                                  |                          |          | account, inter alia, the financial performance and portfolio of the target business.                                                                                                                                                                                                 |
| 10.    | Acquisition of Weddingz business from L-Fast Brands Private Limited                          | Not applicable                                                 | The acquisition was undertaken to expand our Company’s service offerings into the weddings and banquet management segment in India, leveraging our Company’s core capabilities in supply acquisition, technology, distribution and operations to address a large and fragmented banquet supply market.                                                                                                                                                                           | No                       |          | The acquisition consideration was arrived at, on an arm’s length, basis through commercial negotiations, taking into account, inter alia, the scale of the business, its revenue run-rate and growth prospects.                                                                      |
| 11.    | Acquisition of Innov8, GISPL and Supreme Sai Construction and Developers LLP                 | March 31, 2019                                                 | The acquisition was undertaken to establish our Company’s presence in the managed workspaces and co-working segment in India, leveraging our Company’s core capabilities in supply acquisition, rapid infrastructure transformation, technology and distribution to address a large and growing commercial real estate market. At the time of the acquisition, Innov8 was a design-led managed workspaces company with operational centres across key markets in India.          | No                       |          | The acquisition consideration was arrived at an arm’s length basis through commercial negotiations, taking into account, inter alia, the revenue run-rate, unit economics and growth prospects of the Innov8 business.                                                               |
| 12.    | Acquisition of Direct Booker d.o.o. za turizam i usluge, putnicka agencija (“Direct Booker”) | February 10, 2022                                              | The acquisition was undertaken to strengthen our Company’s European vacation homes presence in the Croatian market, a sizeable and growing tourism destination. The acquisition provided a SaaS-based property management tool with potential for deployment across our Company’s wider European homes business.                                                                                                                                                                 | No                       |          | The acquisition consideration was arrived at, on an arm’s length, basis through commercial negotiations, taking into account, inter alia, the financial performance (including gross margin) and growth prospects of Direct Booker.                                                  |
| 13.    | Acquisition of Lugos B.V.                                                                    | April 21, 2022                                                 | The acquisition was undertaken to complement our Company’s European vacation homes operations with technology and service capabilities in the Belgian market.                                                                                                                                                                                                                                                                                                                    | No                       |          | The acquisition consideration was arrived at, on an arm’s length, basis through commercial negotiations, taking into account, inter alia, the financial performance and capabilities of Lugos B.V.                                                                                   |
| 14.    | Acquisition of Bornholmske Feriehuse ApS                                                     | July 25, 2022                                                  | The acquisition was undertaken to strengthen the Company’s vacation rental management business in Denmark. The acquisition complemented our Company’s existing DanCenter operations and further strengthened its market position in Denmark.                                                                                                                                                                                                                                     | No                       |          | The acquisition was arrived at an arm’s length basis through commercial negotiations, taking into account, inter alia, the financial performance and property portfolio of Bornholmske Feriehuse ApS.                                                                                |
| 15.    | Acquisition to GMFB BV                                                                       | April 1, 2026                                                  | The acquisition was undertaken to strengthen our Company’s European vacation homes presence in Belgium by acquiring short-term rental operators in Antwerp by guest volume. At the time of the acquisition, GMFB BV operated serviced apartments in city-centre locations in Antwerp. The acquisition provided an operating model with integrated property management, in-house operations capabilities, and expansion potential in other cities in Belgium and the Netherlands. | No                       |          | The acquisition was arrived at an arm’s length basis through commercial negotiations, taking into account, inter alia, the financial performance and property portfolio of GMFB BV.                                                                                                  |
| 16.    | Vatika Business Centres Private Limited                                                      | June 18, 2026                                                  | The acquisition was undertaken to expand the managed workspaces business in India through one of our Subsidiaries, Innov8 Workspaces India Private Limited. The acquisition was further undertaken to supplement Innov8 Workspaces India Private Limited operations and expand its geographic footprint in the commercial markets.                                                                                                                                               | No                       |          | The acquisition was arrived at an arm’s length basis through commercial negotiations, taking into account, inter alia, the financial performance lease portfolio and growth prospects of Vatika Business Centres Private Limited.                                                    |
| 17.    | Belvilla Investment Agreement                                                                | Subject completion to                                          | The acquisition was undertaken to expand our Company’s European hotel operations into the German market. The target companies are hotel operating entities within the HRG hospitality/Reva group operating hotels across Germany under several brands.                                                                                                                                                                                                                           | No                       |          | The investment amounts for target companies were arrived at through a bidding process and payback assessments, taking into account, <i>inter alia</i> , the insolvency estate value of each company, the liabilities of the estate, and the expected insolvency quota for creditors. |



## Shareholders' Agreements and Other Agreements

As on the date of this Updated Draft Red Herring Prospectus-I, other than as disclosed below, there are no inter-se agreements/ arrangements to which our Company, Promoters and Shareholders are a party and there are no clauses/ covenants which are material and which need to be disclosed, and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders or which may have bearing on the investment decision. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, or agreements of like nature.

### Shareholders' Agreements

**Shareholders' agreement dated July 29, 2019 executed among the Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series (collectively "GCP"), Peak XV Partners Investments IV) (formerly known as Sequoia Capital India Investments IV) ("Peak XV"), Lightspeed Venture Partners IX, Mauritius, Lightspeed India Partners I, LLC, Lightspeed Venture Partners Select, Mauritius, Global Ivy Ventures LLP ("GIVL"), China Lodging Holdings (HK) Limited ("China Lodging"), A1 Holdings Inc ("Grab"), Star Virtue Investment Limited ("Star Virtue"), one of our Corporate Promoters, RA Hospitality Holdings (Cayman) ("RA Co"), and Promoter 1 ("SHA") read with (i) amendment agreement dated March 17, 2020 amongst the parties to the Shareholders' Agreement ("Amendment Agreement - I"), (ii) amendment agreement dated December 23, 2020 amongst the parties to the SHA and Hindustan Media Ventures Limited ("HT Media") ("Amendment Agreement - II"), (iii) amendment agreement dated July 23, 2021 amongst the parties to the Amendment Agreement - II and Microsoft Corporation ("Amendment Agreement - III"), (iv) amendment agreement dated July 3, 2024 amongst the parties to the Amendment Agreement - III and AirBnB Inc., and InCred Wealth and Investment Services Private Limited ("InCred") ("Amendment Agreement - IV"); (v) amendment agreement dated September 11, 2024 amongst the parties to the Amendment Agreement - IV and Patient Capital Investments Pte. Ltd. ("Patient Capital") ("Amendment Agreement - V") (vi) amendment agreement dated December 12, 2024 amongst Tanjung Buai Ventures Sdn. Bhd. ("Khazanah"), Redspring Innovation Partners LLP ("Redspring"), Investor Promoter, RA Co, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed India Partners I, LLC, Lightspeed Venture Partners Select, Mauritius, GIVL, Grab, Star Virtue, HT Media, Microsoft Corporation, AirBnB Inc., InCred, Patient Capital,, our Company and Promoter 1 ("Amendment Agreement - VI"); and (vii) waiver cum amendment agreement dated December 30, 2025 amongst Khazanah, Redspring, RA Co, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select, Mauritius, GIVL, Grab, Star Virtue, HT Media, Microsoft Corporation, AirBnB Inc., InCred, Patient Capital (collectively, the "Investors"), our Company, Promoter 1 and Investor Promoter ("WCA", and collectively with other amendment agreements, the "Amendment Agreements", and the SHA read with the Amendment Agreements, the "Shareholders' Agreement").**

Our Company, Promoter 1 and other parties to the SHA executed the SHA to, *inter alia*, record the rights and obligations in relation to our Company which was amended pursuant to the Amendment Agreements.

Pursuant to the terms of the Shareholders' Agreement, subject to applicable laws, including the provisions of the Companies Act and the SEBI Listing Regulations, the Company shall put forward the proposal for inclusion of the following clause in its Articles of Association in the first general meeting of its shareholders convened within 90 (ninety) days from the date of listing and commencement of trading of the Equity Shares of the Company pursuant to the Issue, by way of a special resolution:

- (i) As long as Investor Promoter holds at least 10% of the share capital of the Company, on a fully diluted basis, it shall have the right to nominate two nominee directors, and as long as Investor Promoter holds at least 7% of the share capital of the Company on a fully diluted basis but less than 10% of the share capital of the Company, on a fully diluted basis, it shall have the right to nominate one nominee director;
- (ii) As long as RA Co holds at least 7% of the share capital, on a fully diluted basis, it shall have the right to nominate one nominee director;
- (iii) As long as Promoter 1: (a) is a promoter of the Company, and holds at least 6% of the share capital on a fully diluted basis, Promoter 1 shall have the right to nominate up to three nominee directors on the Board; (b) holds at least 4% of the share capital on a fully diluted basis, but less than 6% of the share capital on a fully diluted basis, Promoter 1 shall have the right to nominate up to two nominee directors on the Board whether or not Promoter 1 is a Promoter; and (c) holds at least 3% of the share capital on a fully diluted basis, but less than 4% of the share capital on a fully diluted basis, Promoter 1 shall have

the right to nominate one nominee director on the Board whether or not Promoter 1 is a Promoter. For the purposes of determining Promoter 1's shareholding thresholds in the foregoing (a), (b), and (c), up to 2% of the Company's Equity Shares held by RA Co on a fully diluted basis shall be included in the calculation, for as long as RA Co is under the control of Promoter 1.

The Shareholders' Agreement will terminate (i) with respect to each party, upon consummation of the Issue, i.e. the listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Issue; or (ii) with respect to a party, upon such party (and its affiliates) ceasing to hold any equity securities of the Company; or (iii) with respect to each party, on all the parties agreeing to terminate the agreement mutually, in writing.

However, until the termination of the Shareholders' Agreement, the Investors and Promoter 1 are entitled to certain rights, which include: (i) right of certain Investors and Promoter 1 to appoint an observer to the Board in lieu of appointing their respective nominee directors; (ii) affirmative veto rights of RA Co and Investor Promoter in relation to certain reserved matters including amendments to the charter documents, change in the authorised, issued, subscribed or paid-up share capital of the Company, any initial public offering; (iii) Promoter 1's affirmative voting rights which extend to reserve matters, including change in charter documents of the Company and transfer of securities of the Company to a competitor by any Investor; (iv) right of first refusal of certain Investors and a connected tag-along right in case such right of first refusal is not exercised; and (v) certain information rights and inspection rights as long as the Investors hold 5% of the share capital of the Company on a fully diluted basis.

In terms of the Shareholders' Agreement, all decisions in relation to the Issue including, *inter alia*, the price band, final Issue size, and timing of the Issue, shall be decided by the Company, in consultation with the Book Running Lead Managers appointed in connection with the Issue. Further, in terms of the Shareholders' Agreement, the Company is required to consummate the Issue by December 31, 2026 (the "**Issue Long Stop Date**"); which may be extended to a later date in accordance with the provisions of the Shareholders' Agreement.

In order to facilitate the Issue only, in terms of the WCA, the Investors and Promoter 1 (to the extent applicable) have agreed to temporarily waive and/or suspend certain special rights / arrangements available to the parties to the Shareholders' Agreement such as the pre-emptive rights (solely to the extent of Equity Shares being issued and allotted by the Company pursuant to the Issue (excluding pre-IPO placement, if any)), and rights with respect to being appointed on the audit committee, the stakeholder's relationship committee, the nomination and remuneration committee, the risk management committee, and the corporate social responsibility committee and their participation in the meetings of such Board committees, from the date of filing the Pre-filed Draft Red Herring Prospectus. Further, the Investors have agreed to temporarily waive and/or suspend their Board observer rights, inspection rights and information rights on and from the date of filing the Red Herring Prospectus with the RoC for the limited purpose of the Issue to the extent they are not in compliance with applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Such waivers and the amendments pursuant to the WCA shall continue to remain effective until the earlier of, (i) consummation of the Issue; (ii) the IPO Long Stop Date; (iii) date on which the Board, or a committee thereof, decides not to undertake the Issue and/ or to withdraw any offer document filed with any regulatory authority in respect of the Issue, including any draft offer document filed with SEBI, or the Issue is abandoned or unsuccessful due to any reason, including rejection of the PDRHP by SEBI; (iv) termination of the Shareholders' Agreement other than pursuant to the Issue; and/or (v) any other later date as may be unanimously agreed among the Parties in writing (the "**Term**"). Subsequent to expiry of the Term pursuant to (ii), (iii), and (v) above, provisions of the WCA will cease to have any force or effect and the provisions of the Shareholders' Agreement (as existing prior to the execution of the WCA), shall be immediately and automatically reinstated as of the date immediately prior to the execution of the WCA with full force and effect, without any further action or deed required by any party. However, in case of cessation of the Term pursuant to (i) above, certain clauses of Shareholders' Agreement, as amended pursuant to the Amendment Agreements, such as non-compete and non-solicitation restrictions, and provision regarding proposal for inclusion of nomination rights (as set out above) in the Articles of Association post listing and subject to requisite approval by Shareholders, shall survive such cessation.

#### ***Arrangements with certain Shareholders***

Our Company has entered into letter agreements with certain Shareholders and the key details of each such agreement is set out below (collectively, the "**Letter Agreements**" and individually, a "**Letter Agreement**"). Pursuant to the terms of such Letter Agreements, our Company has agreed to, *inter alia*, provide certain

information rights to such Shareholders, subject to certain minimum shareholding thresholds, in certain cases, in the Company. By way of the amendment and termination agreements (“**Amendment and Termination Agreements**”) entered into with the Shareholders mentioned below, on and from the date of filing of a red herring prospectus by the Company with the relevant registrar of companies and until the earlier of: (a) listing of the Equity Securities on the stock exchanges; (b) date on which the Board decides not to undertake the listing of the Equity Securities; or (c) any other later date as may be agreed amongst the parties to the respective Letter Agreements, the information rights given under each of the Letter Agreements shall be temporarily waived and / or suspended, solely to the extent that they are not compliant with the applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

| S. No. | Name of the parties                                                   | Date of agreement                                                                       | Termination                                                                                                                                                                                                         |
|--------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Airbnb, Inc., Promoter 1 and our Company                              | December 30, 2025                                                                       | In terms of this agreement, such agreement shall continue to subsist until the consummation of the Issue and shall terminate upon the consummation of the Issue.                                                    |
| 2.     | Global Ivy Ventures LLP and our Company                               | September 7, 2017 read with amendment and termination agreement dated December 30, 2025 | In terms of the letter agreement read with amendment and termination agreement dated December 30, 2025, the terms of the letter agreement shall cease to be in force and effect upon consummation of the Issue.     |
| 3.     | Star Virtue Investment Limited, Promoter 1 and our Company            | October 31, 2018 read with amendment and termination agreement dated December 30, 2025  | In terms of the letter agreement read with the amendment and termination agreement dated December 30, 2025, the terms of the letter agreement shall cease to be in force and effect upon consummation of the Issue. |
| 4.     | Microsoft Corporation and Company                                     | July 23, 2021 read with amendment and termination agreement dated December 30, 2025     | In terms of the letter agreement read with the amendment and termination agreement dated December 30, 2025, the terms of the letter agreement shall cease to be in force and effect upon consummation of the Issue. |
| 5.     | InCred Wealth and Investment Services Private Limited and our Company | July 3, 2024 read with amendment and termination agreement dated December 30, 2025      | In terms of the letter agreement read with the amendment and termination agreement dated December 30, 2025, the terms of the letter agreement shall cease to be in force and effect upon consummation of the Issue. |
| 6.     | Tanjung Buai Ventures Sdn. Bhd. and our Company                       | October 3, 2024 read with amendment and termination agreement dated December 30, 2025   | In terms of the letter agreement read with the amendment and termination agreement dated December 30, 2025, the terms of the letter agreement shall cease to be in force and effect upon consummation of the Issue. |

***Indemnity Agreement entered into by and among our Promoter 1, one of our Corporate Promoters, RA Hospitality Holdings (Cayman) (“RA Co”) and Investor Promoter dated December 30, 2025 (the “SVF Indemnity Agreement”)***

Pursuant to the terms of the SVF Indemnity Agreement, which is effective from the date of filing of the Pre-filed Draft Red Herring Prospectus with SEBI, Promoter 1 and RA Co have agreed to jointly and severally indemnify the Investor Promoter, its affiliates, directors, officers, representatives, employees and its successors and assignees (“**SVF Indemnified Persons**”) against any losses, claims and damages, arising out of, amongst others, (i) Investor Promoter being considered or named in the Issue Documents as a “promoter” of our Company including in relation to any actual or alleged misstatements or omissions in any Issue Document (as defined in the SVF Indemnity Agreement), and any violations of securities laws or any errors or omissions by our Company, Promoter 1 and/or RA Co in connection with the Issue including in the Issue Documents, in each case, other than with respect to any errors in information (solely relating to the Investor Promoter) as provided by the Investor Promoter in writing, expressly for inclusion in the Issue Documents; (ii) any breach or failure to perform or inaccuracy of any representation, warranty, covenant or agreement under the SVF Indemnity Agreement and (iii) fraud by Promoter 1 and/ or RA Co in connection with (i) and (ii) . However, such indemnity is subject to a cap of USD 20 million (save and except in case of fraud).

Further, it has been agreed that contribution of the Investor Promoter towards minimum Promoters' contribution requirements under the SEBI ICDR Regulations shall be subject to a maximum of such number of Equity Shares as would constitute up to 10% of the post- Issue fully diluted paid-up share capital of the Company, while Promoter 1 and RA Co have agreed to jointly contribute the remainder Equity Shares required to meet the minimum Promoters' contribution requirements, such contribution constituting at least 10% of the post- Issue fully diluted paid-up share capital of the Company.

***Registration rights agreement dated July 29, 2019 executed among our Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series (collectively "GCP"), Peak XV Partners Investments IV) (formerly known as Sequoia Capital India Investments IV) ("Peak XV"), Lightspeed India Partners I, LLC, Lightspeed Venture Partners IX, Mauritius and Lightspeed Venture Partners Select, Mauritius, one of our Corporate Promoters, RA Hospitality Holdings (Cayman) ("RA Co"), and Promoter 1 (the "2019 RRA") as amended by the waiver and termination agreement dated December 30, 2025 amongst our Company, Investor Promoter, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select, Mauritius, RA Co and Promoter 1 (the "Waiver and Termination Agreement")***

Pursuant to the 2019 RRA, our Company granted certain registration rights to such shareholders in respect of securities of our Company owned by certain shareholders. Pursuant to the Waiver and Termination Agreement, the 2019 RRA will stand automatically terminated upon consummation of the Issue i.e. date on which the Equity Shares of our Company commence trading on the Stock Exchanges pursuant to the Issue.

The Waiver and Termination Agreement shall be effective and binding on and from the date of filing of this Pre-Filed Draft Red Herring Prospectus with SEBI in relation to the Issue ("**Waiver and Amendment Effective Date**") stand automatically terminated upon the earlier of, inter alia, (i) termination of 2019 RRA on account of consummation of the Issue; or (ii) termination of Shareholders' Agreement, other than pursuant to the Issue; (iii) by December 31, 2026, which can be extended in accordance with the provisions of the Waiver and Termination Agreement; (iii) date on which the Board, or a committee thereof, decides not to undertake the Issue and/ or to withdraw any offer document filed with any regulatory authority in respect of the Issue, including any draft offer document filed with SEBI, or the Issue is abandoned or unsuccessful due to any reason, including rejection of the PDRHP by SEBI; or (iv) any other later date as may be unanimously agreed amongst the parties to the Waiver and Termination Agreement, in each of the above cases (the "**Term**"). Further, the waivers made to the 2019 RRA shall be effective from the Waiver and Amendment Effective Date and continue to remain effective until the Term. Subsequent to expiry of the Term, in the event the Issue has not been consummated, the provisions of the Waiver and Termination Agreement will cease to have any force or effect and the provisions of each of the 2019 RRA (as existing prior to the execution of the Waiver and Termination Agreement), shall be immediately and automatically reinstated as of the date immediately prior to the execution of the Waiver and Termination Agreement with full force and effect, without any further action or deed required by any party.

***Voting rights agreement dated September 30, 2018 executed between Grab and Promoter 1 ("Grab VRA")***

Grab and the Promoter 1 have entered into the Grab VRA pursuant to which, subject to applicable laws and certain exceptions, Grab has agreed to vote in the same manner as the Promoter 1 in respect of a portion of its shareholding at shareholder meetings. This voting obligation is not applicable in certain circumstances, including, (i) when such voting directly exposes Grab or any of its affiliates to prosecution, defamation, breach of agreement or governmental inquiries of any sort; (ii) voting on resolutions that may disproportionately, materially and adversely affect the rights, obligations or preferences of Grab; (iii) voting on matters where the Promoter 1 has any direct and material conflict of interest in accordance with the Companies Act; or (iv) voting on a matter which impacts a transfer (in accordance with and subject to the Shareholders' Agreement) or liquidity of equity securities held by Grab. Grab VRA will terminate in its entirety, among others, upon occurrence of an initial public offering of the Company.

***Voting rights agreement dated January 8, 2019 executed between Star Virtue Investment Limited ("Star Virtue") and our Promoter 1 ("Star Virtue VRA")***

Star Virtue and our Promoter 1 have entered into the Star Virtue VRA pursuant to which, subject to applicable laws and certain exceptions, Star Virtue has agreed to vote in the same manner as the Promoter 1 in respect of a portion of its shareholding at shareholder meetings. This voting obligation is not applicable in certain circumstances, including, but not limited to; (i) voting on resolutions that may disproportionately, materially and adversely affect the rights, obligations or preferences of Star Virtue; or (iii) voting on matters where the Promoter

1 has any direct and material conflict of interest in accordance with the Companies Act. Star Virtue VRA will terminate in its entirety, among others, upon occurrence of an initial public offering of the Company.

***Voting rights agreement dated December 23, 2020 executed between the Hindustan Media Ventures Limited (“HT”) and our Promoter 1 (“HT VRA”)***

HT and our Promoter 1 have entered into the HT VRA pursuant to which, subject to applicable laws and certain exceptions, HT has agreed to vote in the same manner as the Promoter 1 in respect of a portion of its shareholding at shareholder meetings. This voting obligation is not applicable in certain circumstances, including, (i) when such voting directly exposes HT or any of its affiliates to prosecution, defamation, breach of agreement or governmental inquiries of any sort; (ii) voting on a matter affecting the economic rights, exit rights, liquidation preference and anti-dilution protection rights of HT. HT VRA will terminate in its entirety, among others, upon occurrence of an initial public offering of the Company.

***Voting rights agreements executed by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) (“Trustee”) with certain Shareholders***

In accordance with the provisions of our ESOP Scheme, the Equity Shares exercised by eligible employees are allotted to and held by Dinesh Ramamurthi in his capacity as the Trustee of Oravel Employee Welfare Trust. In order to avoid logistical challenges and for ensuring operational efficiency, the Trustee has entered into certain voting rights agreements with certain Shareholders (“**Trustee VRAs**”) pursuant to which, inter alia, all the voting rights that accrue to such Shareholders in respect of their respective shareholding in our Company will be exercised by the Trustee on behalf of such Shareholders, in the manner as the Trustee may deem fit. Further, in the event Equity Shares held by such Shareholders are proposed to be transferred, sold or otherwise disposed of, the Trustee will exercise the voting rights under the respective Trustee VRA to sell, transfer or otherwise dispose of the Equity Shares held by such Shareholders, provided that the economic benefit derived from such transaction shall be availed by such Shareholder. The details of such Trustee VRAs are set out below:

| S. No. | Name of Shareholder                             | Date of the Trustee VRAs | Termination                 |
|--------|-------------------------------------------------|--------------------------|-----------------------------|
| 1.     | Amit Kumar Gajendrakumar Patni                  | November 24, 2021        | Upon listing of the Company |
| 2.     | Bhoruka Supply Chain Solutions Holdings Limited |                          |                             |
| 3.     | Divita Juneja                                   |                          |                             |
| 4.     | Khushbu Singh                                   |                          |                             |
| 5.     | Nawal Kishore Singh                             |                          |                             |
| 6.     | Viney Equity Market LLP                         |                          |                             |
| 7.     | Yashraj Sethia HUF                              |                          |                             |
| 8.     | Rachna Jain                                     | November 25, 2021        |                             |
| 9.     | Shruti Arihant Patni                            |                          |                             |
| 10.    | Strootaay Unlisted Brokers LLP                  |                          |                             |
| 11.    | Ashank Datta Desai                              | November 27, 2021        |                             |
| 12.    | Atul PN Family Trust                            |                          |                             |
| 13.    | Atul DP Family Trust                            |                          |                             |
| 14.    | Harish Pravinchandra Shah                       |                          |                             |
| 15.    | Keshav Biyani                                   |                          |                             |
| 16.    | Mehul Modi                                      |                          |                             |
| 17.    | Pivot Ventures Capital II                       |                          |                             |
| 18.    | Potential Ventures R3                           | December 1, 2021         |                             |
| 19.    | Raja Gopalakrishnan                             |                          |                             |
| 20.    | Stability Investments Limited                   |                          |                             |
| 21.    | Rajiv Poddar                                    | December 2, 2021         |                             |
| 22.    | Rajesh Mannalal Agarwal                         |                          |                             |
| 23.    | Suresh Rukmanand Pareek                         |                          |                             |
| 24.    | Tanushri Biyani                                 |                          |                             |
| 25.    | Sandeep Neema                                   |                          |                             |
| 26.    | Shreyans Jain                                   |                          |                             |
| 27.    | TUPL                                            | May 18, 2022             |                             |
| 28.    | UAPL                                            | May 26, 2022             |                             |
|        |                                                 | May 28, 2022             |                             |

***Inter-se Agreement among Investor Promoter, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select Mauritius, Peak XV Partners Investments IV, GCP-OYO Limited, GCP-OYO I Limited, Greenoaks Capital MS LP – GCP-OYO II Series, AI Holdings Inc., Star Virtue Investment Limited, Tanjung Buai Ventures SDN. Bhd. (each such investor individually referred to as an “Investor” and collectively, “Investors”) and Promoter 1 (together with the Investors, the “Parties”) dated March 23, 2026 (the “Inter-se Agreement”)***

Subject to compliance with applicable laws and receipt of requisite approvals, including approval of shareholders of our Company pursuant to regulation 26(6) of the SEBI Listing Regulations, the Parties have entered into the Inter-se Agreement to record their mutual understanding in relation to the transfer of Equity Shares by each Investor to Promoter 1 or his designated recipient, if any, on time-based milestone or performance-based milestone tied to certain financial metrics, for Fiscals 2026 and 2027, in accordance with the terms of the Inter-se Agreement. Each Investor has the right to elect to settle its milestone payment obligation alternatively by paying cash consideration at such time, based on the criteria mentioned in the Inter-se Agreement. The Inter-se Agreement does not entitle any Investor to any special rights in our Company. Pursuant to the Inter-se Agreement, the maximum aggregate number of Equity Shares across both milestones is 393,406,558 Equity Shares, subject to adjustment, as required, for any corporate actions to be undertaken by our Company.

***Key terms of other subsisting material agreements***

***Commercial Collaboration Agreement between our Company and OYO Technology and Hospitality (China) Pte. Ltd. (“China IP License Agreement”) dated December 16, 2020***

Pursuant to the China IP License Agreement, our Company has granted OYO Technology and Hospitality (China) Pte. Ltd., a perpetual, irrevocable right and license to use and exploit our Company and its Subsidiaries’ intellectual property solely in connection with its business. Our Company and its subsidiaries’ intellectual property in this regard includes *inter alia* trademarks, copyrights, software, know-how and all other intellectual or industrial property and proprietary rights. OYO Technology and Hospitality (China) Pte. Ltd. is required to pay a quarterly licensing fee to our Company and OYO Singapore determined on an arm’s length pricing review.

***Share Subscription Agreement dated June 5, 2020 and Joint Venture Agreement dated June 5, 2020 entered into among our Company, International Travel And Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels Singapore Pte. Ltd.) (“ITHSSPL”), LA Tech Hub (Cayman) Ltd. (“SBLA”), OYO Hotels Cayman (“OHC”), OYO Latam Holdings UK Ltd (“OLHUL”) and OYO Singapore (“OHC JV Agreement”) each as amended by deed of amendment dated August 17, 2020 (“Deed of Amendment”), the deed of restructuring and exit dated September 27, 2021 (“Restructuring and Exit Deed”) and Letter Agreement dated March 27, 2024 (“Letter Agreement”)***

Pursuant to a share subscription agreement dated June 5, 2020 entered into among OHC, OLHUL, OYO Singapore, ITHSSPL, our Company and SBLA (the “Parties”), ITHSSPL acquired 72.73% of the share capital of OHC while SBLA acquired 27.27% of the share capital of OHC (“OHC SSA”). The parties to the OHC SSA also entered into the OHC JV Agreement setting out the rights and obligations of ITHSSPL and SBLA in relation to OHC including regarding capitalization, organization, management and governance of OHC. The purpose of incorporation of OHC was to undertake business of operating hotels and cloud kitchens in various countries in Latin America and the Caribbean through OHC and its subsidiaries. The rights and obligations under the OHC JV Agreement, which ITHSSPL and SBLA are entitled to, include: (i) right to nominate three directors each to the board of directors of OHC and of its subsidiaries; (ii) right to approve reserved matters; (iii) pre-emptive rights in relation to issuance of new securities by OHC; (iv) right of first refusal; (v) tag along rights; (vi) certain exit rights in favor of SBLA including in relation to initial public offering by OHC and OLHUL; and (vii) drag along rights. The OHC JV Agreement also provided that in the event of consummation of an initial public offering by our Company, SBLA will have a right to exchange all the equity securities held by it in OHC and its subsidiaries into shareholding in our Company.

In order to give effect to the aforementioned SBLA’s exit rights contained in the OHC JV Agreement with certain modifications, the Parties entered into a deed of restructuring and exit dated September 27, 2021 (the “Restructuring and Exit Deed”), pursuant to which the Parties agreed, among other things, that SBLA’s right to exchange all its equity shares held in OHC and its subsidiaries into shareholding in our Company and other related provisions of the OHC JV Agreement would fall away and stand terminated, however, in order to give effect to these exit right with certain modifications, SBLA had agreed to transfer, and ITHSSPL had agreed that, within six months of execution of the Restructuring and Exit Deed or ten business days after filing of the red herring

prospectus in connection with the Issue, whichever is earlier, ITHSSPL would purchase from SBLA its shares in OHC together with the related rights attaching to such shares, in exchange for the payment by ITHSSPL of U.S.\$35,000,000 (thirty-five million US dollars) (the “**SBLA Shares Purchase**”), following which the OHC JV Agreement would stand terminated. However, if ITHSSPL did not complete the SBLA Shares Purchase, in breach of its obligations under the Restructuring and Exit Deed, then (and without prejudice to or otherwise limiting any of SBLA’s rights under the Restructuring and Exit Deed, law or equity), SBLA’s right to exchange all its equity shares held in OHC and its subsidiaries into shareholding in our Company would immediately and automatically be reinstated in accordance with the terms of OHC JV Agreement.

Subsequently, our Company, ITHSSPL, SBLA, OHC, OLHUL, OYO Singapore and Promoter 1 signed a letter agreement dated March 27, 2024 pursuant to which (i) SBLA irrevocably waived its right to require ITHSSPL to acquire the remaining shares of SBLA; (ii) SBLA’s exchange rights and other related provisions held by it in OHC and its subsidiaries into shareholding in our Company would unconditionally fall away and stand terminated. SBLA has acknowledged that it shall have no right under the OHC JV Agreement which would entitle it with any option to receive any shares of our Company and that SBLA shall retain 14.89% shareholding in our Company; (iii) the parties to the Restructuring and Exit Deed shall cooperate and engage in good faith discussions with SBLA to agree and structure a mechanism that will allow SBLA to sell, dispose or obtain liquidity in respect of its 14.89% shareholding in OHC at fair market value (or at any other valuation agreed between the parties); (iv) as long as SBLA owns 14.89%, the board of directors of OHC would consist of two ITHSSPL directors and one SBLA director and there will be no independent director on the Board of OHC.

For details of OHC, see “*Our Subsidiaries and Joint Ventures*” beginning on page 502.

***Share Subscription Agreement dated April 17, 2019 entered into among, Luxabode Hotels Private Limited (previously known as Mountainia Developers and Hospitality Private Limited) (“LHPL”), our Company and SB Topaz (“Mountainia SSA”)***

Pursuant to the Mountainia SSA, our Company held 49.99% of the share capital (on a fully diluted basis) of LHPL comprising 139,993,000 equity shares and 15,000 compulsorily convertible preference shares and SB Topaz held 49.99% of the share capital (on a fully diluted basis) of LHPL comprising 140,008,000 compulsorily convertible preference shares. Our Company acquired the share capital of LHPL for an aggregate consideration of ₹1,399.93 million.

Further, pursuant to the board resolution dated May 28, 2024 and June 6, 2024, all compulsorily convertible preference shares held by SB Topaz and our Company were converted into Class B Equity Shares of LHPL.

Subsequently, on June 6, 2024, LHPL approved a capital restructuring exercise pursuant to which LHPL bought back 33,968,295 Class-B Equity Shares having a face value of ₹10 each at a price of ₹103.40 each for an aggregate consideration of ₹3,512.32 million only. Consequently, SB Topaz now holds only 43.10% of the share capital (on a fully diluted basis) of LHPL comprising of 106,039,705 Class B Equity Shares. The remaining 56.90% shareholding in LHPL (on a fully diluted basis) is held by our Company comprising of 139,993,000 Equity Shares and 15,000 Class B Equity Shares, and the remaining 2,016 Equity Shares are held by Mountainia Employee Welfare Trust.

For details of LHPL, see “*Our Subsidiaries and Joint Ventures- Our Subsidiaries*” on page 507.

***Amended and Restated Shareholders’ Agreement dated February 3, 2023 entered into among, our Company, SB Topaz and LHPL and as further amended pursuant to an Amendment Agreement dated May 28, 2024 (“India Propco SHA”)***

Pursuant to the India Propco SHA, our Company, SB Topaz and LHPL have recorded the rights and obligations agreed to among them in respect of the management and control of the affairs of LHPL. The rights under the India Propco SHA that our Company and SB Topaz are entitled to include (i) right to appoint two directors each to board of LHPL and one independent director by mutual consent as long as our Company and SB Topaz hold the specified share capital of LHPL; (ii) the chairman of the board of directors of LHPL is required to be one of the directors appointed by our Company; (iii) the members of the committees of the board of directors of LHPL are required to be in the same proportion as that on the board of directors of LHPL; and (iv) prior written approval of our Company and SB Topaz on certain reserved matters in relation to LHPL and its subsidiaries. Our Company, LHPL and SB Topaz have also entered into a side letter dated March 6, 2021 (“**LHPL Side Letter**”) pursuant to which, in order to implement certain policies and to enhance LHPL’s ability to operate as an independent entity

from its shareholders, a transition plan was required to be implemented which included appointment of senior management. The LHPL Side Letter includes provisions in relation to mechanism of compensation to employees, commercial agreements between LHPL and our Company, and the mechanism of decision making (i.e., matters to be approved by the board of LHPL, steering committee matters, etc.). Pursuant to the India Propco SHA, our Company and LHPL have also entered into a master services framework agreement dated March 6, 2021 which sets out details in relation to the property and development management services, fees and in relation to engaging our Company as (i) transformation manager, to oversee the performance of the transformation tasks on brownfield assets; (ii) development manager, to oversee the development of greenfield/brownfield asset into operational asset; (iii) provider of branding and operational assistance; and/or (iv) property manager and hotel operator, to conduct the operations of its assets.

Subsequently, the parties to the India Propco SHA have entered into Amendment Agreement dated May 28, 2024 to give effect to (i) the binding term sheet dated May 28, 2024 to give effect to the restructuring exercise to repatriate the surplus assets, including cash, currently available in LHPL and such further identified proceeds as may be available with LHPL from time to time, to its shareholders i.e. SB Topaz and OYO Parent in the manner and proportion set out in the binding term sheet; and (ii) the rights and obligations in respect of the management and control of the affairs of LHPL in light of the change in shareholding of LHPL pursuant to the consummation of the proposed restructuring.

***Intellectual Property Licensing Agreement dated April 29, 2019 entered into between our Company and LHPL (“Mountainia IP Licensing Agreement”)***

Pursuant to the Mountainia IP Licensing Agreement, our Company has granted to LHPL a non-exclusive perpetual, irrevocable, right and license to use all the intellectual property owned or licensable by our Company or any of our Subsidiaries including trademarks, licensed technology and copyrights. The license of the registered trademarks of our Company is fully paid and royalty free. In relation to the other intellectual property licensed under the Mountainia IP Licensing Agreement, LHPL is required to pay a quarterly fee determined on an arm’s length pricing review to be undertaken by an independent reputable accountancy firm as mutually agreed between our Company and LHPL.

***Trademark license agreement dated June 23, 2021 entered into between our Company and ITHSSPL (“ITHSSPL Trademark License Agreement”)***

Pursuant to the ITHSSPL Trademark License Agreement, our Company has granted a perpetual an exclusive license to use, develop, enhance, maintain, modify and exploit the trademarks, service marks, brands, logos, etc. owned by our Company for undertaking OYO business around the world (except India, China, Japan and Latin America). ITHSSPL is required to pay to our Company an arm’s length royalty rate for exploiting the legal rights under the ITHSSPL Trademark License Agreement which will be 0.25% of the gross contribution i.e., gross revenue reduced by payments made to property owner or operator in the form of lease rent or payments made to owner after deducting fees from the gross revenue.

***Share subscription agreement dated April 17, 2019 entered into among OYO Mountainia UK Limited (“OMUL”), OYO Singapore, our Company and SB Holdings (Cayman) Limited (“Global Propco SSA I”), share subscription agreement dated January 23, 2023 entered into between LHPL and OMUL (“Global Propco SSA II”) and the amended and restated shareholders’ agreement dated January 23, 2023 entered into among OMUL, our Company, OYO Singapore, SB Holdings (Cayman) Limited and LHPL (“Global Propco SHA”), further amended by Deed of Amendment dated February 4, 2024 and Deed of Amendment – II dated May 29, 2024.***

Pursuant to the Global Propco SSA I, OYO Singapore acquired 49.98% of the equity share capital of OMUL on a fully diluted basis for an aggregate consideration of ₹2,831.20 million. Further, pursuant to the Global Propco SSA II, LHPL subscribed to 178,571,429 series C fully convertible cumulative preference shares of OMUL for an aggregate consideration of US\$ 75,000,000. Pursuant to the Global Propco SHA, OYO Singapore, SB Holdings (Cayman) Limited and LHPL, *inter alia*, have customary shareholder rights in OMUL as are necessary to protect the economic value of their investment, including in relation to board seat, observer rights, pre-emptive rights and affirmative voting rights on certain matters.

Subsequently, pursuant to the Deed of Amendment dated February 4, 2024 and Deed of Amendment - II dated May 29, 2024, the parties to the Global Propco SHA have agreed to revise certain key terms of the Global Propco SHA. The Deed of Amendment introduced a “Pre-Demerger Distribution” clause under which all distributable



proceeds arising prior to a demerger would be shared between SB Holdings (Cayman) Limited and OYO in a 9:1 ratio. It also revised the distribution waterfall to prioritize recovery of prior investments and accrued preferential dividends, and permitted prompt distributions without the need for further shareholder approval. A new definition of “Demerger” was also introduced, covering the transfer of LHPL business to a new entity with the same shareholding pattern or any equivalent arrangement agreed in writing. Thereafter, the Deed of Amendment - II dated May 29, 2024, replaced the earlier demerger structure with a revised framework referred to as the “Proposed 2024 India PropCo Restructuring,” involving dividend declaration, buy-back, and capital reduction. It further provided that all distributable proceeds arising after May 15, 2024, and until completion of such restructuring (subject to a cap of US\$14 million), would be distributed exclusively to SB Holdings (Cayman) Limited and OYO Singapore in a 9:1 ratio, with LHPL excluded from such interim distributions. Upon completion of the restructuring, the original distribution waterfall under the Global Propco SHA would again become effective. Additionally, this amendment removed the definition of “Demerger” and inserted new language to reflect the updated restructuring mechanism.

***Shareholders’ Agreement dated October 31, 2025 entered into among Sunday Proptech Limited (formerly known as OYO Financial and Technology Services Private Limited) (“SPL”), our Company, Tattva Valuers Private Limited and InCred Wealth and Investment Services Private Limited (“Sunday Proptech SHA”)***

SPL, our Company, Tattva Valuers Private Limited (“**Tattva**”) and InCred Wealth and Investment Services Private Limited (“**InCred**”) entered into a shareholders’ agreement dated October 31, 2025 (“**Sunday Proptech SHA**”) to record the terms and conditions governing the management of SPL.

Under the Sunday Proptech SHA, our Company and Tattva are the principal investors with significant governance rights, while InCred participates as a financial investor. As at December 26, 2025, our Company holds approximately 34.33%, Tattva holds 34.47%, and InCred holds 6.14% of SPL’s equity, with the balance held by other shareholders. Governance rights such as board nomination, consent over reserved matters, and pre-emptive rights for new issuances are concentrated with our Company and Tattva. InCred, on the other hand, does not have board representation and its shares are classified as “unrestricted,” allowing it to transfer its shares freely without compliance with rights of first refusal, tag-along, or drag-along provisions.

The Sunday Proptech SHA also sets out reserved matters requiring prior approval of our Company and Tattva, including changes to business scope, issuance of securities, major borrowings, mergers, and decisions in relation to initial public offering. Exit mechanisms include a targeted initial public offering between the fifth and seventh anniversary of the effective date and drag-along rights in favor of our Company post the exit period. All parties are bound by confidentiality and compliance covenants, while our Company and Tattva are subject to non-compete obligations.

***Advertising Agreement dated December 23, 2020 executed between our Company and HT (“Advertising Agreement”) and the side letter dated December 23, 2020 (“HT Advertisement Side Letter”)***

Pursuant to the Advertising Agreement, our Company has agreed to advertise in the print publications and non-print media of HT (“**HT Media**”) its products, services and owned brands on a non-exclusive basis. Our Company has agreed to place advertisements for an aggregate value of up to ₹600 million for a period of eight years from August 24, 2020 (“**Term**”). The Advertising Agreement will be terminated, inter alia, (i) upon expiry of the Term; and (ii) cessation of HT’s entire shareholding in the Company. Pursuant to the Advertising Agreement and the HT Advertisement Side Letter, the Company has the right to appoint advertising agencies to avail advertisement services from HT either in full or in part in accordance with the terms of the Advertising Agreement. Under this arrangement, a portion of an advertisement will be deemed to be procured by the Company through such advertising agencies and the remaining portion of the advertisement will be procured by the Company directly from HT. Further, the HT Advertisement Side Letter provides for, among others, the manner of issuance of invoice in the event our Company places and advertisement with HT through an advertising agency.

| S.No.                                         | Agreement / date                                                                                                                                                                                                                                        | Parties to agreement                                                                                                                                                                                                                                                    | Special rights / key rights                                                                                                                                                                                                                                                                                                                                                   | Whether agreement will automatically terminate on listing or survive with shareholders' approval                                                                                                                                                                                                                                 |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholders' Agreements</b>               |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                  |
| 1.                                            | Shareholders' Agreement dated July 29, 2019, as amended by amendment agreements dated March 17, 2020, December 23, 2020, July 23, 2021, July 3, 2024, September 11, 2024, December 12, 2024, and waiver-cum-amendment agreement dated December 30, 2025 | Our Company, Investor Promoter, GCP entities, Peak XV, Lightspeed entities, GIVL, China Lodging, Grab, Star Virtue, RA Co, Promoter 1, and subsequent joining parties including HT Media, Microsoft, Airbnb, InCred, Patient Capital, Khazanah and Redsprig             | Nomination rights for Investor Promoter, RA Co and Promoter 1 are proposed to be included in the Articles after listing, subject to shareholding thresholds and shareholder approval; until termination, certain investors and Promoter 1 also have observer rights, reserved-matter veto/affirmative voting rights, ROFR/tag-along rights, and information/inspection rights | The agreement terminates on consummation of the Issue, i.e., listing and commencement of trading, but certain clauses survive, including non-compete/non-solicitation provisions and the provision requiring proposal of nomination rights for inclusion in the Articles post listing, subject to requisite shareholder approval |
| <b>Arrangements with certain Shareholders</b> |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                  |
| 2.                                            | Letter Agreement dated December 30, 2025                                                                                                                                                                                                                | Airbnb, Inc., Promoter 1 and our Company                                                                                                                                                                                                                                | Information rights, subject to temporary waiver/suspension from RHP filing until listing or earlier/later specified events to the extent not compliant with applicable law                                                                                                                                                                                                    | The agreement continues until consummation of the Issue and terminates upon consummation of the Issue                                                                                                                                                                                                                            |
| 3.                                            | Letter Agreement dated September 7, 2017, read with amendment and termination agreement dated December 30, 2025                                                                                                                                         | Global Ivy Ventures LLP and our Company                                                                                                                                                                                                                                 | Information rights, subject to temporary waiver/suspension from RHP filing until listing or earlier/later specified events to the extent not compliant with applicable law                                                                                                                                                                                                    | The letter agreement ceases to be in force and effect upon consummation of the Issue                                                                                                                                                                                                                                             |
| 4.                                            | Letter Agreement dated October 31, 2018, read with amendment and termination agreement dated December 30, 2025                                                                                                                                          | Star Virtue Investment Limited, Promoter 1 and our Company                                                                                                                                                                                                              | Information rights, subject to temporary waiver/suspension from RHP filing until listing or earlier/later specified events to the extent not compliant with applicable law                                                                                                                                                                                                    | The letter agreement ceases to be in force and effect upon consummation of the Issue                                                                                                                                                                                                                                             |
| 5.                                            | Letter Agreement dated July 23, 2021, read with amendment and termination agreement dated December 30, 2025                                                                                                                                             | Microsoft Corporation and our Company                                                                                                                                                                                                                                   | Information rights, subject to temporary waiver/suspension from RHP filing until listing or earlier/later specified events to the extent not compliant with applicable law                                                                                                                                                                                                    | The letter agreement ceases to be in force and effect upon consummation of the Issue                                                                                                                                                                                                                                             |
| 6.                                            | Letter Agreement dated July 3, 2024, read with amendment and termination agreement dated December 30, 2025                                                                                                                                              | InCred Wealth and Investment Services Private Limited and our Company                                                                                                                                                                                                   | Information rights, subject to temporary waiver/suspension from RHP filing until listing or earlier/later specified events to the extent not compliant with applicable law                                                                                                                                                                                                    | The letter agreement ceases to be in force and effect upon consummation of the Issue                                                                                                                                                                                                                                             |
| 7.                                            | Letter Agreement dated October 3, 2024, read with amendment and termination agreement dated December 30, 2025                                                                                                                                           | Tanjung Buai Ventures Sdn. Bhd. and our Company                                                                                                                                                                                                                         | Information rights, subject to temporary waiver/suspension from RHP filing until listing or earlier/later specified events to the extent not compliant with applicable law                                                                                                                                                                                                    | The letter agreement ceases to be in force and effect upon consummation of the Issue                                                                                                                                                                                                                                             |
| 8.                                            | SVF Indemnity Agreement dated December 30, 2025                                                                                                                                                                                                         | Promoter 1, RA Co and Investor Promoter                                                                                                                                                                                                                                 | Promoter 1 and RA Co provide joint and several indemnity to Investor Promoter and related indemnified persons for specified Issue Document / promoter-naming-related claims, subject to a USD 20 million cap except in case of fraud; the agreement also records arrangements for minimum promoters' contribution                                                             | Not applicable                                                                                                                                                                                                                                                                                                                   |
| 9.                                            | Registration rights agreement dated July 29, 2019, as amended by waiver and termination agreement dated December 30, 2025                                                                                                                               | Our Company, Investor Promoter, GCP entities, Peak XV, Lightspeed entities, RA Co and Promoter 1                                                                                                                                                                        | Registration rights in respect of securities of our Company held by certain shareholders                                                                                                                                                                                                                                                                                      | The 2019 RRA will stand automatically terminated upon consummation of the Issue, i.e., when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue. If the Issue is not consummated and the waiver term expires, the pre-waiver RRA provisions are reinstated                                           |
| 10.                                           | Grab VRA dated September 30, 2018                                                                                                                                                                                                                       | Grab and Promoter 1                                                                                                                                                                                                                                                     | Grab agrees, subject to applicable law and exceptions, to vote in the same manner as Promoter 1 for a portion of its shareholding                                                                                                                                                                                                                                             | The Grab VRA terminates in its entirety upon occurrence of an initial public offering of our Company.                                                                                                                                                                                                                            |
| 11.                                           | Star Virtue VRA dated January 8, 2019                                                                                                                                                                                                                   | Star Virtue Investment Limited and Promoter 1                                                                                                                                                                                                                           | Star Virtue agrees, subject to applicable law and exceptions, to vote in the same manner as Promoter 1 in respect of a portion of its shareholding                                                                                                                                                                                                                            | The Star Virtue VRA terminates in its entirety upon occurrence of an initial public offering of our Company                                                                                                                                                                                                                      |
| 12.                                           | HT VRA dated December 23, 2020                                                                                                                                                                                                                          | Hindustan Media Ventures Limited and Promoter 1                                                                                                                                                                                                                         | HT agrees, subject to applicable law and exceptions, to vote in the same manner as Promoter 1 for a portion in respect of its shareholding                                                                                                                                                                                                                                    | The HT VRA terminates in its entirety upon occurrence of an initial public offering of our Company                                                                                                                                                                                                                               |
| 13.                                           | Trustee VRAs dated November 24, 2021, November 25, 2021, November 27, 2021, December 1, 2021, December 2, 2021, May 18, 2022, May 26, 2022 and May 28, 2022                                                                                             | Dinesh Ramamurthi, as trustee of Oravel Employee Welfare Trust, and the relevant shareholders listed under “- <b>Voting rights agreements executed by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) (“Trustee”) with certain Shareholders”</b> above. | The Trustee exercises all voting rights accruing to such shareholders in respect of their shareholding in our Company, and may exercise voting rights in relation to transfer/sale/disposal of such shares while the economic benefit remains with the relevant shareholder                                                                                                   | The Trustee VRAs terminates in its entirety upon occurrence of an initial public offering of our Company.                                                                                                                                                                                                                        |

| S.No.                                                    | Agreement / date                                                                                                                                                                     | Parties to agreement                                                                                                                                                                                                                                                                                                          | Special rights / key rights                                                                                                                                                                                                                                                                                                   | Whether agreement will automatically terminate on listing or survive with shareholders' approval                                                                          |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14.                                                      | Inter-se Agreement dated March 23, 2026                                                                                                                                              | Investor Promoter, Lightspeed Venture Partners IX Mauritius, Lightspeed Venture Partners Select Mauritius, Peak XV Partners Investments IV, GCP-OYO Limited, GCP OYO I Limited, Greenoaks Capital MS LP – GCP-OYO II Series, A1 Holdings Inc., Star Virtue Investment Limited, Tanjung Buai Ventures Sdn. Bhd. and Promoter 1 | Records mutual understanding for transfer of Equity Shares by each Investor to Promoter 1 or his designated recipient on time-based or performance-based milestones for Fiscals 2026 and 2027, with a cash-settlement alternative; it expressly does not entitle any Investor to special rights in our Company                | Implementation is subject to applicable law and requisite approvals, including shareholder approval under Regulation 26(6) of the SEBI Listing Regulations post- listing. |
| <b>Key terms of other subsisting material agreements</b> |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                           |
| 15.                                                      | China IP License Agreement dated December 16, 2020                                                                                                                                   | Our Company and OYO Technology and Hospitality (China) Pte. Ltd.                                                                                                                                                                                                                                                              | Perpetual, irrevocable right and license to use and exploit our Company's and subsidiaries' intellectual property solely in connection with the licensee's business, against quarterly licensing fee determined on an arm's length pricing review                                                                             | Not applicable                                                                                                                                                            |
| 16.                                                      | OHC SSA and OHC JV Agreement dated June 5, 2020, as amended/restructured by deeds/letter agreement dated August 17, 2020, September 27, 2021 and March 27, 2024                      | Our Company, ITHSSPL, SBLA, OHC, OLHUL and OYO Singapore, with Promoter 1 also party to the March 27, 2024 letter agreement                                                                                                                                                                                                   | OHC JV rights included board nomination, reserved-matter approval, pre-emptive rights, ROFR, tag-along rights, exit rights, drag-along rights and SBLA exchange rights; SBLA's exchange rights and related provisions have unconditionally fallen away and terminated under the March 27, 2024 letter agreement               | Not applicable                                                                                                                                                            |
| 17.                                                      | Mountainia SSA dated April 17, 2019                                                                                                                                                  | Luxabode Hotels Private Limited, our Company and SB Topaz                                                                                                                                                                                                                                                                     | Records subscription/shareholding in LHPL and subsequent conversion/buy-back/capital restructuring resulting in revised LHPL shareholding                                                                                                                                                                                     | Not applicable                                                                                                                                                            |
| 18.                                                      | India Propco SHA dated February 3, 2023, as amended on May 28, 2024                                                                                                                  | Our Company, SB Topaz and LHPL                                                                                                                                                                                                                                                                                                | Our Company and SB Topaz have LHPL governance/control rights, including appointment of two directors each, mutual appointment of one independent director, Company-appointed chairperson, committee composition rights and reserved-matter approval rights                                                                    | Not applicable                                                                                                                                                            |
| 19.                                                      | Mountainia IP Licensing Agreement dated April 29, 2019                                                                                                                               | Our Company and LHPL                                                                                                                                                                                                                                                                                                          | Non-exclusive, perpetual, irrevocable license to use Company/subsidiary IP; registered trademark license is fully paid and royalty-free, while other IP attracts a quarterly arm's length fee                                                                                                                                 | Not applicable                                                                                                                                                            |
| 20.                                                      | ITHSSPL Trademark License Agreement dated June 23, 2021                                                                                                                              | Our Company and ITHSSPL                                                                                                                                                                                                                                                                                                       | Perpetual, exclusive license to use, develop, enhance, maintain, modify and exploit our Company's trademarks / service marks/brands/logos for OYO business globally, excluding India, China, Japan and Latin America; royalty is 0.25% of gross contribution                                                                  | Not applicable                                                                                                                                                            |
| 21.                                                      | Global Propco SSA I dated April 17, 2019, Global Propco SSA II dated January 23, 2023, and Global Propco SHA dated January 23, 2023, as amended on February 4, 2024 and May 29, 2024 | OMUL, OYO Singapore, the Company, SB Holdings (Cayman) Limited and LHPL, as applicable                                                                                                                                                                                                                                        | Customary shareholder rights in OMUL, including board seat, observer rights, pre-emptive rights and affirmative voting rights; amendments revise distribution waterfall and restructuring mechanics                                                                                                                           | Not applicable                                                                                                                                                            |
| 22.                                                      | Sunday Proptech SHA dated October 31, 2025                                                                                                                                           | Sunday Proptech Limited, the Company, Tattva Valuers Private Limited and InCred Wealth and Investment Services Private Limited                                                                                                                                                                                                | Our Company and Tattva hold significant governance rights, including board nomination, reserved-matter consent and pre-emptive rights; InCred has no board representation and its shares are unrestricted for transfer purposes; the SHA also includes IPO/drag-along, confidentiality, compliance and non-compete provisions | Not applicable                                                                                                                                                            |
| 23.                                                      | Advertising Agreement and HT Advertisement Side Letter dated December 23, 2020                                                                                                       | Our Company and HT / HT Media                                                                                                                                                                                                                                                                                                 | Our Company agreed to place advertisements in HT print and non-print media up to ₹600 million over eight years from August 24, 2020, and has rights to appoint advertising agencies for availing HT advertising services                                                                                                      | The agreement terminates upon expiry of the eight-year term or cessation of HT's entire shareholding in our Company                                                       |

**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed under “- *Shareholders’ Agreements*” on page 492, there are no other agreements required to be disclosed in respect of the requirement under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

**Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee**

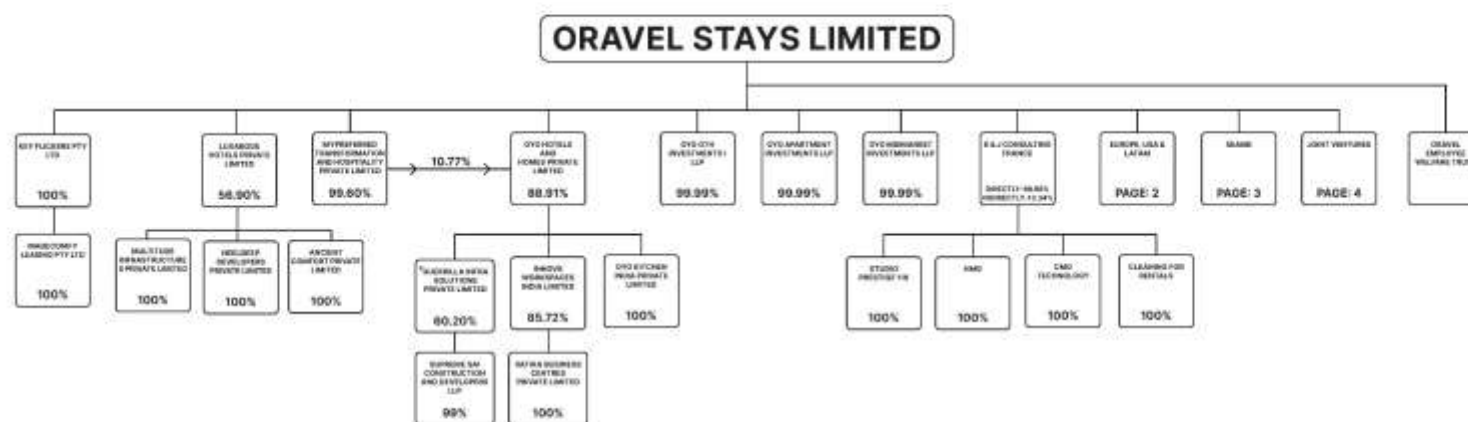
Except as disclosed in “- *Shareholders’ Agreements*” and “*Key terms of other subsisting material agreements*” on pages 490 and 495, respectively, there are no agreements entered into by any of our Key Managerial Personnel, Senior Management or our Directors or our Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Holding Company and Associates**

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any holding company or associates as per applicable accounting standards.

## OUR SUBSIDIARIES AND JOINT VENTURES

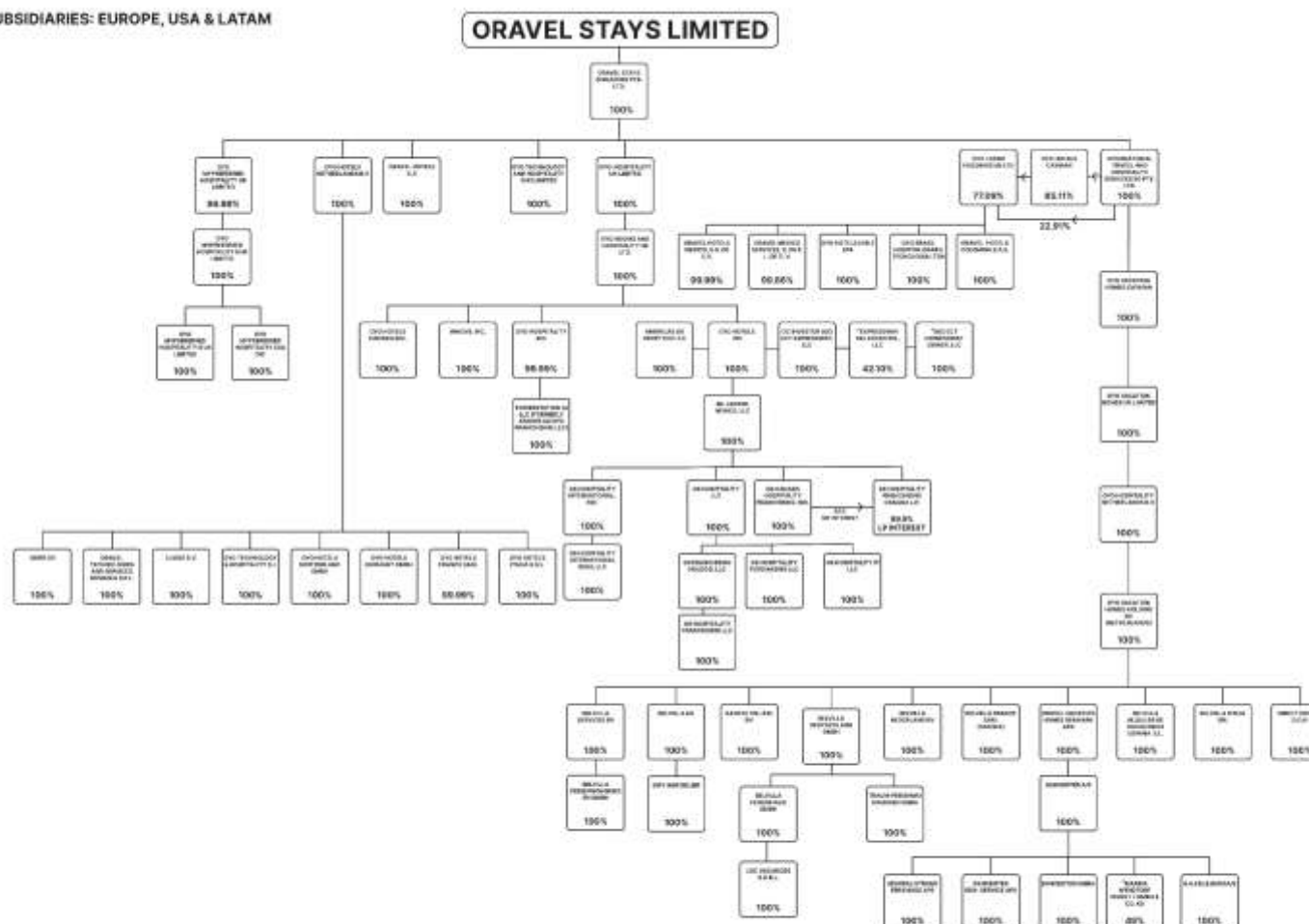
# OYO GROUP STRUCTURE CHART



\* ADDITIONAL: ORAVEL STAYS LIMITED IS ALSO HELD DIRECTLY 4.05% AND INDIRECTLY 15.10%

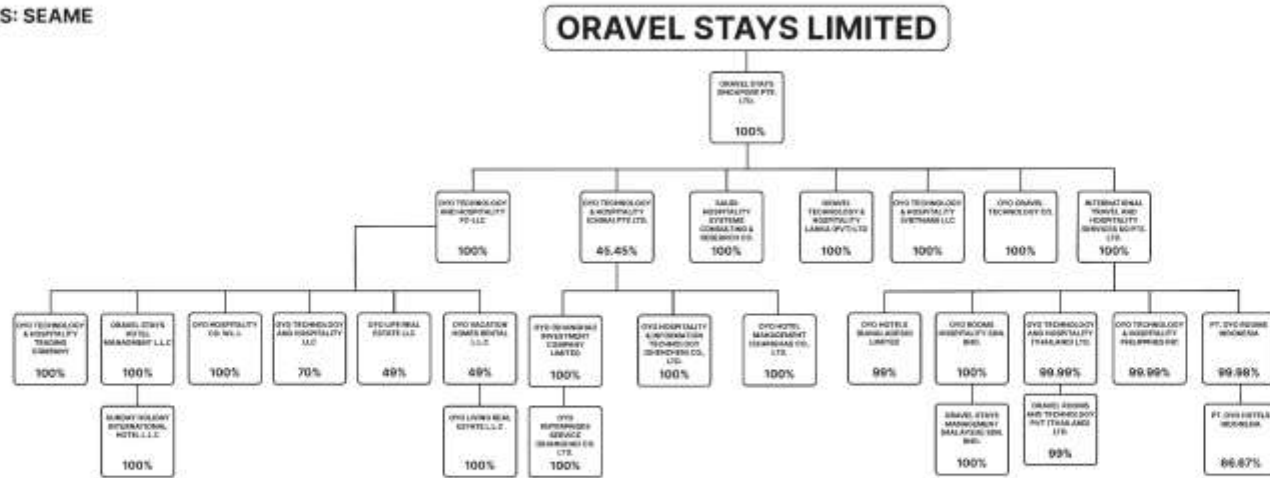
Page: 1

SUBSIDIARIES: EUROPE, USA & LATAM

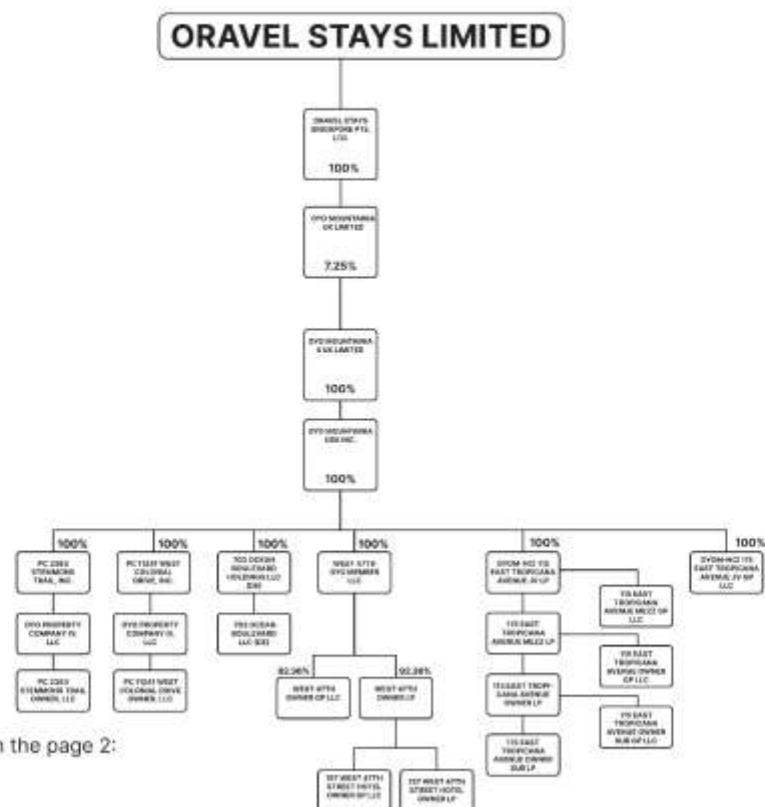


- \*Following entities are Joint Ventures (JV):
1. Expressway Killeen Hotel, LLC
  2. 803 ECT Expressway Owner, LLC
  3. Marina Wendtorf Invest II GmbH & Co. KG

SUBSIDIARIES: SEAME



## JOINT VENTURES

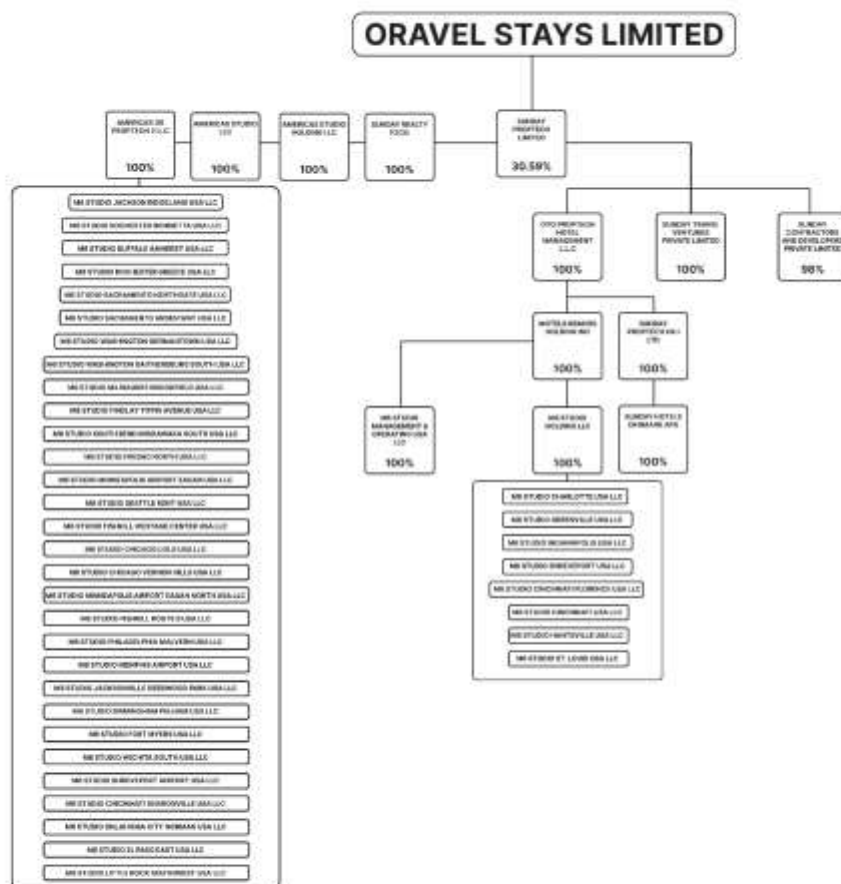


Following 3 Joint Ventures (JV) are mentioned on the page 2:

- Expressway Killeen Hotel, LLC
- 803 ECT Expressway Owner, LLC
- Marina Wendtorf Invest II GmbH & Co. KG



## JOINT VENTURES(SUNDAY PROPTech LIMITED)



## Our Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus-I, in terms of the Companies Act, 2013, our Company has 114 Subsidiaries (including 4 LLPs identified as Subsidiaries in accordance with Ind AS 110) comprising 9 direct Subsidiaries (out of which 6 are in India and 3 are overseas) and 105 indirect Subsidiaries (out of which 8 are in India and 97 are overseas). Further, out of these 97 indirect overseas Subsidiaries, 21 are non-operational as on the date of this Updated Draft Red Herring Prospectus-I and 3 are yet to commence operations since their respective incorporation.

### Direct Indian Subsidiaries

#### 1. OYO Hotels and Homes Private Limited (“OHHPL”)

OHHPL was incorporated as ‘Alcott Town Planners Private Limited’ on April 21, 2015 as a private limited company in New Delhi, India, under the Companies Act, 2013. The name of the company was changed to OYO Hotels and Homes Private Limited and a fresh certificate of registration was issued by the Registrar of Companies, Ahmedabad on July 15, 2019. Its registered office is located at Ground Floor - 001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad 380 015, Gujarat, India. Its CIN is U74900GJ2015PTC107035.

OHHPL is primarily engaged in the business of, *inter alia*, hotel management consultants, advisors, planners, manage and operate hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations and provide other related services such as housekeeping, catering, food and beverage services etc. to the aforesaid and such other accommodation service providers of similar nature, in each case whether or not such spaces are owned, leased, licensed or otherwise occupied by the company. OHHPL is also engaged in the business of providing and branding online and offline booking, marketing and business ancillary services related to, accommodations, and is engaged in travel marketing, online travel services, travel information services, event and tour organization and allied activities.

### Capital Structure

The authorized share capital of OHHPL is ₹2,357,643,590 divided into 46,786,428 equity shares of face value of ₹10 each, 17,500,000 Series A Compulsorily Convertible Preference Shares of ₹10 each, 3,500,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of ₹10 each, 8,016 Series A2 Compulsorily Convertible Preference Shares of ₹10 each, 11,173 Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,810,000 Series B Compulsorily Convertible Cumulative Preference Shares of ₹10 each, 10,225 Series B1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,143,895 Series C Compulsorily Convertible Cumulative Preference Shares of ₹10 each, 16,669 Series C1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 10,460 Series C2 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 32,279 Series D Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,291 Series D1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 13,700 Series E Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 14,375 Series F Compulsorily Convertible Cumulative Preference Shares of ₹100 each and 16,391,430 Series G Compulsorily Convertible Cumulative Preference Shares of ₹100 each.

The issued, subscribed and paid-up share capital of OHHPL is ₹ 461,335,680 divided into 45,023,832 equity shares of face value of ₹10 each, 8,016 Series A2 Compulsorily Convertible Preference Shares of ₹10 each, 11,173 Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 10,225 Series B1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 16,669 Series C1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 10,460 Series C2 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 32,279 Series D Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 1,291 Series D1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each, 13,700 Series E Compulsorily Convertible Cumulative Preference Shares of ₹100 each and 14,375 Series F Compulsorily Convertible Cumulative Preference Shares of ₹100 each.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHHPL is as follows:

| S. No.                                                                              | Name of the Shareholder                                                                           | No. of shares     | Percentage of Holding (%) |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------|---------------------------|
| <b>Equity Shares of Face Value of ₹10 each</b>                                      |                                                                                                   |                   |                           |
| 1.                                                                                  | Our Company                                                                                       | 40,132,737        | 89.14                     |
| 2.                                                                                  | Ritesh Agarwal                                                                                    | 11,758            | 0.03                      |
| 3.                                                                                  | Vinod Sood                                                                                        | 47                | 0.00                      |
| 4.                                                                                  | Oravel Employee Welfare Trust                                                                     | 4                 | 0.00                      |
| 5.                                                                                  | Anuj Tejpal                                                                                       | 316               | 0.00                      |
| 6.                                                                                  | Lightspeed Venture Partners IX, Mauritius                                                         | 316               | 0.00                      |
| 7.                                                                                  | Peak XV Partners Investments IV ( <i>formerly known as Sequoia Capital India Investments IV</i> ) | 10                | 0.00                      |
| 8.                                                                                  | GCP-OYO Ltd.                                                                                      | 1                 | 0.00                      |
| 9.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 505               | 0.00                      |
| 10.                                                                                 | Global Ivy Ventures LLP                                                                           | 173               | 0.00                      |
| 11.                                                                                 | Mypreferred Transformation and Hospitality Private Limited                                        | 4,863,421         | 10.80                     |
| 12.                                                                                 | RA Hospitality Holdings (Cayman)                                                                  | 14,544            | 0.03                      |
| <b>Total</b>                                                                        |                                                                                                   | <b>45,023,832</b> | <b>100.00</b>             |
| <b>Series A2 Compulsorily Convertible Preference Shares of ₹10 each</b>             |                                                                                                   |                   |                           |
| 1.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 1,603             | 20                        |
| 2.                                                                                  | RA Hospitality Holdings (Cayman)                                                                  | 6,413             | 80                        |
| <b>Total</b>                                                                        |                                                                                                   | <b>8,016</b>      | <b>100.00</b>             |
| <b>Series A3 Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b> |                                                                                                   |                   |                           |
| 1.                                                                                  | Lightspeed Venture Partners IX, Mauritius                                                         | 694               | 6.21                      |
| 2.                                                                                  | Peak XV Partners Investments IV ( <i>formerly known as Sequoia Capital India Investments IV</i> ) | 1,858             | 16.63                     |
| 3.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 717               | 6.42                      |
| 4.                                                                                  | RA Hospitality Holdings (Cayman)                                                                  | 7,904             | 70.74                     |
| <b>Total</b>                                                                        |                                                                                                   | <b>11,173</b>     | <b>100.00</b>             |
| <b>Series B1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b> |                                                                                                   |                   |                           |
| 1.                                                                                  | Lightspeed Venture Partners IX, Mauritius                                                         | 2,834             | 27.72                     |
| 2.                                                                                  | Peak XV Partners Investments IV ( <i>formerly known as Sequoia Capital India Investments IV</i> ) | 2,100             | 20.54                     |
| 3.                                                                                  | GCP-OYO Ltd.                                                                                      | 370               | 3.62                      |
| 4.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 4,921             | 48.13                     |
| <b>Total</b>                                                                        |                                                                                                   | <b>10,225</b>     | <b>100.00</b>             |
| <b>Series C1 Compulsorily Convertible Cumulative Preference Shares of ₹10 each</b>  |                                                                                                   |                   |                           |
| 1.                                                                                  | Lightspeed Venture Partners IX, Mauritius                                                         | 464               | 2.78                      |
| 2.                                                                                  | Lightspeed Venture Partners Select, Mauritius                                                     | 222               | 1.33                      |
| 3.                                                                                  | Lightspeed India Partners I, LLC                                                                  | 132               | 0.79                      |
| 4.                                                                                  | Peak XV Partners Investments IV ( <i>formerly known as Sequoia Capital India Investments IV</i> ) | 533               | 3.20                      |
| 5.                                                                                  | GCP-OYO I Ltd.                                                                                    | 113               | 0.68                      |
| 6.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 11,416            | 68.49                     |
| 7.                                                                                  | RA Hospitality Holdings (Cayman)                                                                  | 3,789             | 22.73                     |
| <b>Total</b>                                                                        |                                                                                                   | <b>16,669</b>     | <b>100.00</b>             |
| <b>Series C2 Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b> |                                                                                                   |                   |                           |
| 1.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 10,460            | 100.00                    |
| <b>Total</b>                                                                        |                                                                                                   | <b>10,460</b>     | <b>100.00</b>             |
| <b>Series D Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b>  |                                                                                                   |                   |                           |
| 1.                                                                                  | Lightspeed Venture Partners Select, Mauritius                                                     | 646               | 2.00                      |
| 2.                                                                                  | Peak XV Partners Investments IV ( <i>formerly known as Sequoia Capital India Investments IV</i> ) | 646               | 2.00                      |
| 3.                                                                                  | Greenoaks Capital MS LP - GCP-OYO II Series                                                       | 646               | 2.00                      |
| 4.                                                                                  | SVF India Holdings (Cayman) Limited                                                               | 29,050            | 90.00                     |
| 5.                                                                                  | Global Ivy Ventures LLP                                                                           | 1,291             | 4.00                      |
| <b>Total</b>                                                                        |                                                                                                   | <b>32,279</b>     | <b>100.00</b>             |

| S. No.                                                                              | Name of the Shareholder             | No. of shares | Percentage of Holding (%) |
|-------------------------------------------------------------------------------------|-------------------------------------|---------------|---------------------------|
| <b>Series D1 Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b> |                                     |               |                           |
| 1.                                                                                  | China Lodging Holdings (HK) Limited | 1,291         | 100.00                    |
| <b>Total</b>                                                                        |                                     | <b>1,291</b>  |                           |
| <b>Series E Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b>  |                                     |               |                           |
| 1.                                                                                  | SVF India Holdings (Cayman) Limited | 5,769         | 42.11                     |
| 2.                                                                                  | A1 Holdings Inc.                    | 2,884         | 21.05                     |
| 3.                                                                                  | Star Virtue Investment Limited      | 2,884         | 21.05                     |
| 4.                                                                                  | Airbnb Inc.                         | 2,163         | 15.79                     |
| <b>Total</b>                                                                        |                                     | <b>13,700</b> | <b>100.00</b>             |
| <b>Series F Compulsorily Convertible Cumulative Preference Shares of ₹100 each</b>  |                                     |               |                           |
| 1.                                                                                  | SVF India Holdings (Cayman) Limited | 9,626         | 66.96                     |
| 2.                                                                                  | China Lodging Holdings (HK) Limited | 4,749         | 33.04                     |
| <b>Total</b>                                                                        |                                     | <b>14,375</b> | <b>100.00</b>             |

## 2. *Mypreferred Transformation and Hospitality Private Limited (“MTHPL”)*

MTHPL was incorporated on November 2, 2018 as a private limited company in Gurugram, India, under the Companies Act, 2013. Its registered office is located at 4<sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122 001 India. Its CIN is U74999HR2018PTC076770.

The objects for which MTHPL had been established were hotel management consultancy, property management, advising, planning, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodation and other such accommodations, and providing other related services such as housekeeping, catering, food and beverage services, etc. to the aforesaid and such other accommodation providers of similar nature, in each case whether or not such spaces are owned, leased, licensed or otherwise occupied by MTHPL.

### *Capital Structure*

The authorized share capital of MTHPL is ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up share capital is ₹25,050,000 divided into 2,505,000 equity shares of face value of ₹10 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of MTHPL is as follows:

| Name of the Shareholder   | Number of equity shares of face value ₹10 each | Percentage of the total equity shareholding (%) |
|---------------------------|------------------------------------------------|-------------------------------------------------|
| Our Company               | 2,495,000                                      | 99.60                                           |
| MI Employee Welfare Trust | 10,000                                         | 0.40                                            |
| <b>Total</b>              | <b>2,505,000</b>                               | <b>100.00</b>                                   |

## 3. *Luxabode Hotels Private Limited (“LHPL”)*

LHPL was incorporated as Mountainia Developers and Hospitality Private Limited on November 15, 2018 as a private limited company in New Delhi, India, under the Companies Act, 2013. The name of the company was changed to Luxabode Hotels Private Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi & Haryana on February 22, 2024. Its registered office is located at 5<sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram, Sadar Bazar Haryana, 122 001, India. Its CIN is U70109HR2018PTC076924.

LHPL is engaged in, *inter alia*, owning, operating and managing hotels in India, as authorized under the objects clause of its memorandum of association.

### Capital Structure

The authorized share capital of LHPL is ₹ 4,200,410,160 divided into 139,995,016 equity shares of face value of ₹10 each, 140,023,000 Class B equity shares of face value of ₹10 each and 1,400,23,000 preference shares of face value of ₹10 each. The issued, subscribed and paid share capital of LHPL is ₹2,460,497,210 divided into 139,995,016 equity shares of face value of ₹10 each, and 106,054,705 Class B Equity Shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of LHPL is as follows:

| Name of the Shareholder            | Number of equity shares held | Number of Class B equity shares held | Total              | Percentage of the total shareholding (%) |
|------------------------------------|------------------------------|--------------------------------------|--------------------|------------------------------------------|
| Our Company                        | 139,993,000                  | 15,000                               | 140,008,000        | 56.90                                    |
| SB Topaz (Cayman) Limited          | Nil                          | 106,039,705                          | 106,039,705        | 43.10                                    |
| Mountainia Employees Welfare Trust | 2,016                        | Nil                                  | 2,016              | Negligible                               |
| <b>Total</b>                       | <b>139,995,016</b>           | <b>106,054,705</b>                   | <b>246,049,721</b> | <b>100.00</b>                            |

## 4. OYO Apartment Investments LLP

OYO Apartment Investments LLP was incorporated on April 24, 2018 as a limited liability partnership in New Delhi, India, under the laws of India. Its registered office is located at 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place, Delhi 110 001, India. Its registration number is AAM-4784.

OYO Apartment Investments LLP is authorised to engage *inter alia* in, managing and providing services for hotels, guest houses, serviced apartments, co-working spaces and other similar accommodation facilities, including housekeeping and food and beverage support, whether owned or leased. It also provides technical training, operational support and technology solutions to boarding and lodging service providers for marketing and management purposes.

### Capital Contribution

The contribution of OYO Apartment Investments LLP is ₹12,00,00,000.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of OYO Apartment Investments LLP is as follows:

| Name of the partner                              | Percentage of contribution (%) |
|--------------------------------------------------|--------------------------------|
| Our Company (through its nominee Saurav Agarwal) | 99.99                          |
| Rakesh Kumar                                     | 0.01                           |
| <b>Total</b>                                     | <b>100.00</b>                  |

## Direct overseas Subsidiaries

### 1. Oravel Stays Singapore Pte. Ltd. ("OYO Singapore")

OYO Singapore was incorporated as a private company limited by shares in Singapore, under the laws of Singapore on August 20, 2015. Its registered office is located at 72 Circular Road #02-01 Singapore (049426). Its registration number is 201532345W.

OYO Singapore is engaged in "short term accommodation activities other than hotels and chalets" and "online marketplaces for travel services".

### Capital Structure

The issued and paid-up capital of OYO Singapore is US\$ 1,302,999,625.50.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OYO Singapore is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| Our Company             | 17,607,984            | 100.00                                   |
| <b>Total</b>            | <b>17,607,984</b>     | <b>100.00</b>                            |

## 2. K&J Consulting

K&J Consulting was incorporated on October 5, 2016 as a simplified joint-stock company in Paris, France, under the laws of France. Its registered office is located at 33 avenue de Wagram 75017 Paris, France. Its registration number is 822 949 269.

K&J Consulting is engaged in, *inter alia*, the activity of consulting in real estate investments and all services in real estate transactions, including in particular the activity of intermediary in operations involving on the property of others and relating to the purchase, exchange, rental or sub-rental, bare or in furniture, of built or unbuilt buildings, and real estate management activity, as authorized under its constitutional documents.

## Capital Structure

The share capital of K&J Consulting is €5,899,28.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of K&J Consulting is as follows:

| Name of the Shareholder        | Percentage of the total shareholding (%) |
|--------------------------------|------------------------------------------|
| Our Company                    | 86.66                                    |
| Oravel Stays Singapore Pte Ltd | 13.34                                    |
| <b>Total</b>                   | <b>100.00</b>                            |

## 3. Key Flickers Pty Ltd

## Corporate Information

Key Flickers Pty Ltd was incorporated on April 14, 2015 as an Australian proprietary company limited by shares, in Pyrmont, New South Wales, Australia, under the Corporations Act, 2001 (Australia) by a certificate of registration of a company issued by the Australian Securities and Investments Commission at New South Wales, Australia. Its registered office address is located at 'MADECOMFY' U 3, 55 Pyrmont Bridge Road, Pyrmont NSW 2009. Its registration number is ACN- 605 287 509.

Key Flickers Pty Ltd is engaged in business of renting of holiday accommodation, holiday homes and temporary accommodation.

## Capital Structure

The issued and paid up share capital of Key Flickers Pty Ltd is AU\$ 19,995,286.61, comprising 258,746 fully paid ordinary shares issued at AU\$ 1.82139 each, 34,445 fully paid preference shares issued at AU\$ 31.07 each, and 477,386 fully paid Series A Convertible Preference Shares issued at AU\$ 38.65594 each.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Key Flickers Pty Ltd is as follows:

| Name of the Shareholder                  | Number of equity shares held | Percentage of the total equity shareholding (%) |
|------------------------------------------|------------------------------|-------------------------------------------------|
| Our Company                              |                              | 100.00                                          |
| - ordinary shares                        | 258,746                      |                                                 |
| - preference shares                      | 34,445                       |                                                 |
| - series A convertible preference shares | 477,386                      |                                                 |
| <b>Total</b>                             | <b>770,577</b>               | <b>100.00</b>                                   |

### I. Indirect Subsidiaries

#### Indirect Indian Subsidiaries

##### 1. Innov8 Workspaces India Limited (“IWIL”)

IWIL was incorporated as ‘OYO Workspaces India Private Limited’ on June 11, 2019 as a private limited company in New Delhi, India, under the Companies Act, 2013. The name of the company was changed to Innov8 Workspaces India Private Limited and a fresh certificate of registration was issued by the Registrar of Companies, Delhi & Haryana at New Delhi on December 11, 2024. Further the company was converted into public limited company from private limited company and a fresh certificate of registration consequent upon conversion to public company was issued by the Registrar of Companies, Delhi & Haryana at New Delhi on December 26, 2024. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place Central Delhi 110 001, India. Its CIN is U70100DL2019PLC351211.

IWIL is engaged in, *inter alia*, providing, acquiring, renting, leasing space for office use, business set ups and infrastructure development of the commercial spaces and converting them into work spaces and sub leasing it to entrepreneurs, free lancers, SMEs and other corporate houses.

#### Capital Structure

The authorized share capital of the IWIL is ₹265,000,000 divided into 265,000,000 equity shares of face value of ₹1 each and its issued, subscribed and paid up share capital is ₹254,343,610 divided into 254,343,610 equity shares of ₹1 each.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of IWIL is as follows:

| Name of the Shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|-------------------------|------------------------------|-------------------------------------------------|
| OHHPPL                  | 218,035,316                  | 85.72                                           |
| Others*                 | 36,308,294                   | 14.28                                           |
| <b>Total</b>            | <b>254,343,610</b>           | <b>100.00</b>                                   |

\* These comprise 660 public shareholders, as per the beneficiary position statement as on June 12, 2026.

##### 2. Guerrilla Infra Solutions Private Limited (“GISPL”)

GISPL was incorporated on July 3, 2015 as a private limited company in New Delhi, India, under the Companies Act, 2013. Its registered office is located at 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place Central Delhi 110001, India. Its CIN is U70200DL2015PTC282383.

GISPL is engaged in, *inter alia*, providing furnished or semi-furnished office spaces to companies on shared rental basis, whether time share, space share or any other basis for immovable properties including, providing virtual office space along with common facilities and amenities.

### Capital Structure

The authorized share capital of GISPL is ₹10,000,000 divided into 500,000 equity shares of face value of ₹10 each and 500,000 compulsorily convertible non-cumulative preference shares of ₹10 each and its issued, subscribed and paid up share capital is ₹ 2,001,770 divided into 200,177 equity shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of GISPL is as follows:

| Name of the Shareholder              | Number of equity shares held | Percentage of the total equity shareholding (%) |
|--------------------------------------|------------------------------|-------------------------------------------------|
| Innov8 Inc.                          | 70,573                       | 35.25                                           |
| Our Company                          | 9,104                        | 4.55                                            |
| OYO Hotels and Homes Private Limited | 120,500                      | 60.20                                           |
| <b>Total</b>                         | <b>200,177</b>               | <b>100.00</b>                                   |

### 3. Multitude Infrastructures Private Limited (“MIPL”)

MIPL was incorporated on February 20, 2008 as a private limited company in New Delhi, India, under the Companies Act, 2013. Its registered office is situated at: 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place, Delhi, Central Delhi – 110001, India. Its CIN is U45209DL2008PTC174287.

MIPL is engaged in, *inter alia*, owning, operating and managing hotels in India as authorized under the objects clause of its memorandum of association.

### Capital Structure

The authorized share capital of MIPL is ₹ 110,000,000 divided into 11,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up share capital is ₹100,521,340 divided into 10,052,134 equity shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of MIPL is as follows:

| Name of the Shareholder                    | Number of equity shares held | Percentage of the total equity shareholding (%) |
|--------------------------------------------|------------------------------|-------------------------------------------------|
| LHPL                                       | 10,052,133                   | 99.99                                           |
| Rakesh Kumar Prusti (as a nominee of LHPL) | 1                            | Negligible                                      |
| <b>Total</b>                               | <b>10,052,134</b>            | <b>100.00</b>                                   |

### 4. Neeldeep Developers Private Limited (“NDPL”)

NDPL was incorporated on February 12, 2004 as a private limited company in New Delhi, India, under the laws of India. Its registered office is located at 80A/303A, Chhadawad, Madalpur, Opposite V.S. Hospital, Ellisbridge, Ahmedabad, Gujarat - 380 006, India. Its CIN is U45201GJ2004PTC043615.

NDPL is engaged in, *inter alia*, owning, operating and managing hotels in India as authorized under the objects clause of its memorandum of association.

### Capital Structure

The authorized share capital of NDPL is ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up share capital is ₹40,000,000 divided into 4,000,000 equity shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of NDPL is as follows:

| Name of the Shareholder                    | Number of equity shares held | Percentage of the total equity shareholding (%) |
|--------------------------------------------|------------------------------|-------------------------------------------------|
| LHPL                                       | 3,999,900                    | 99.99                                           |
| Rakesh Kumar Prusti (as a nominee of LHPL) | 100                          | Negligible                                      |
| <b>Total</b>                               | <b>4,000,000</b>             | <b>100.00</b>                                   |



## 5. Ancient Comfort Private Limited (“ACPL”)

ACPL was incorporated on September 29, 2022 as a private limited company in New Delhi, India, under the Companies Act, 2013. Its registered office is located at 2<sup>nd</sup> to 5<sup>th</sup> Floor, Iscon Janmahal, Opp Railway Station Vadodara, Vadodara, Gujarat - 390020 India. Its CIN is U55209GJ2022PTC135838.

ACPL is engaged in carrying on the business and activities of, *inter alia*, hotels, restaurants, guest houses, lodging house, and also acts as in the capacity of a consultant and as an agent and also deals in food and food products, fruit, confectionery, wine, spirits, beer and other beverages whether alcoholic or not in or outside India, as authorized under the object clause of its memorandum of association.

### Capital Structure

The authorized share capital of ACPL is ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid up share capital of ACPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ACPL is as follows:

| Name of the Shareholder                    | Number of equity shares held | Percentage of the total equity shareholding (%) |
|--------------------------------------------|------------------------------|-------------------------------------------------|
| LHPL                                       | 9,999                        | 99.99                                           |
| Rakesh Kumar Prusti (as a nominee of LHPL) | 1                            | Negligible                                      |
| <b>Total</b>                               | <b>10,000</b>                | <b>100.00</b>                                   |

## 6. Vatika Business Centres Private Limited (“VBCPL”)

VBCPL was incorporated on June 30, 2021 as a private limited company in New Delhi, India, under the Companies Act, 2013. Its registered office is located at Unit No. 506, INXT City Centre, Fifth Floor, Block -A, Sector -83, Vatika India Next, Gurugram, Haryana, India, 122012. Its CIN is U45400HR2021PTC117967.

VBCPL is engaged to establish, operate and manage serviced offices, co-working spaces, incubation centres and business centres, and to provide all related facilities, infrastructure, business support and ancillary services in connection therewith.

### Capital Structure

The authorized share capital of VBCPL is ₹210,000,000 divided into 210,000,000 equity shares of face value of ₹1 each. The issued, subscribed and paid up share capital of VBCPL is ₹ 210,000,000 divided into 210,000,000 equity shares of face value of ₹1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of VBCPL is as follows:

| Name of the Shareholder                                          | Number of equity shares held | Percentage of the total equity shareholding (%) |
|------------------------------------------------------------------|------------------------------|-------------------------------------------------|
| Innov8 Workspaces India Limited                                  | 20,999,999                   | 99.99                                           |
| Anshuman Singh (as a nominee of Innov8 Workspaces India Limited) | 1                            | 0.01                                            |
| <b>Total</b>                                                     | <b>21,000,000</b>            | <b>100</b>                                      |

## Indirect overseas Subsidiaries

### 1. Belvilla AG

Belvilla AG was incorporated on June 22, 2018 as a company limited by shares in Basel, Switzerland, under the laws of Switzerland with the Swiss Commercial Register. Its registered office is located at c/o Dr. Christian Hochstrasser, Elisabethenstrasse 15, 4051 Basel, Switzerland. Its registration number is CHE-354.410.263.

Belvilla AG is engaged in, *inter alia*, developing, promoting and undertaking travel and tourist activities as authorized under its constitutional documents.

### Capital Structure

The share capital of Belvilla AG is CHF 100,000 divided into 100,000 shares of face value of CHF 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Belvilla AG is as follows:

| <b>Name of the Shareholder</b> | <b>Number of shares held</b> | <b>Percentage of the total shareholding (%)</b> |
|--------------------------------|------------------------------|-------------------------------------------------|
| OYO Vacation Homes Holding BV  | 100,000                      | 100.00                                          |
| <b>Total</b>                   | <b>100,000</b>               | <b>100.00</b>                                   |

### **2. DanCenter A/S**

DanCenter A/S was incorporated on May 6, 1982 as a stock based company in Copenhagen, Denmark, under the laws of Denmark. Its registered office is located at Nattergalevej 6, 1., 2400 København NV, Denmark. Its registration number is 67324013.

DanCenter A/S is engaged in, *inter alia*, either directly or indirectly through ownership of other businesses, to act as an intermediary in relation to the rental of holiday homes and holiday parks as well as to acquire, operate and rent out holiday homes and other real property, to carry out management tasks, project development and provision of services within the holiday and leisure industry and to carry out any other activities, which, in the opinion of the board of directors, are related thereto, including trading, investment activities, financing and IT services, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of DanCenter A/S is DKK 11,000,000 divided into 11,000 shares of face value of DKK 1,000 each or multiples thereof.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of DanCenter A/S is as follows:

| <b>Name of the Shareholder</b>    | <b>Number of shares held</b> | <b>Percentage of the total shareholding (%)</b> |
|-----------------------------------|------------------------------|-------------------------------------------------|
| Oravel Vacation Homes Denmark ApS | 11,000                       | 100.00                                          |
| <b>Total</b>                      | <b>11,000</b>                | <b>100.00</b>                                   |

### **3. Traum-Ferienwohnungen GmbH ("TFG")**

TFG was registered as a limited liability company in Bremen, Germany, under the laws of Germany on July 22, 2015. Its registered office is c/o Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, Germany. Its registration number is HRB 30680 HB.

TFG is engaged in, *inter alia*, brokerage of holiday apartments and holiday accommodation including as well as other travel services and the development of internet and software solutions for this purpose, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of TFG is €25,000 divided into 25,000 shares of €1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of TFG is as follows:

| <b>Name of the Shareholder</b> | <b>Number of shares held</b> | <b>Percentage of the total shareholding (%)</b> |
|--------------------------------|------------------------------|-------------------------------------------------|
| Belvilla Deutschland GmbH      | 25,000                       | 100.00                                          |
| <b>Total</b>                   | <b>25,000</b>                | <b>100.00</b>                                   |

#### 4. *Pt OYO Rooms Indonesia (“PORI”)*

PORI was incorporated as a limited liability company in Jakarta, Indonesia, under the law of Indonesia on October 3, 2017. Its registered office is situated at Townhouse 1 Hotel Salemba, Jl. Salemba Raya No. 26, RT.4/RW.6, Kenari, Kec. Senen, Jakarta, Daerah Khusus Ibukota Jakarta – 10430. Its registration number is 4017100331100509.

PORI is engaged in the business of, *inter alia*, providing hospitality and hospitality services, accommodation services and hotel management consulting services as authorized under its constitutional documents.

##### *Capital Structure*

The authorized share capital of PORI is IDR 800,000,000,000 divided into 800,000 shares of face value of IDR 1,000,000 each. The issued and paid up share capital of the PORI is IDR 561,136,000,000 divided into 561,136 shares of face value of IDR 1,000,000 each.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of PORI is as follows:

| Name of the Shareholder                                                                                         | Number of shares of face value IDR 1,000,000 each | Percentage of the total shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------|
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | 561,036                                           | 99.98                                    |
| Ritesh Agarwal                                                                                                  | 100                                               | 0.02                                     |
| <b>Total</b>                                                                                                    | <b>561,136</b>                                    | <b>100.00</b>                            |

#### 5. *International Travel and Hospitality Services SG Pte. Ltd. (“ITHSSPL”)*

ITHSSPL was incorporated on October 10, 2018 as a exempt private company limited by shares in Singapore, in the name of OYO Hotels (Singapore) Pte. Ltd. under the laws of Singapore. The name of the company was changed from OYO Hotels (Singapore) Pte. Ltd. to International Travel and Hospitality Services SG Pte. Ltd. Its registered office is located at 72 Circular Road #02-01 Singapore (049426). Its registration number is 201834731D.

ITHSSPL is engaged in the business of, *inter alia*, providing short term accommodation activities other than hotels and chalets and online marketplaces for travel services.

##### *Capital Structure*

The issued and paid up share capital of ITHSSPL is US\$ 951,961,001 divided into 872,461,001 ordinary shares and 79,500,000 redeemable preference shares of face value of US\$ 1 each.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ITHSSPL is as follows:

##### *Ordinary Shares*

| Name of the Shareholder          | Number of shares held | Percentage of the total shareholding (%) |
|----------------------------------|-----------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 872,461,001           | 100.00                                   |
| <b>Total</b>                     | <b>872,461,001</b>    | <b>100.00</b>                            |

##### *Preference Shares*

| Name of the Shareholder          | Number of shares held | Percentage of the total shareholding (%) |
|----------------------------------|-----------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 79,500,000            | 100.00                                   |
| <b>Total</b>                     | <b>79,500,000</b>     | <b>100.00</b>                            |

## 6. *OYO Hospitality Netherlands B.V. (“OYO Netherlands”)*

OYO Netherlands was incorporated as a private limited liability company in Amsterdam, Netherlands, under the law of the Netherlands on March 25, 2019. The registered office of the Company is currently situated at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht (Netherlands). OYO Netherlands is registered under company number 74373196.

OYO Netherlands is engaged in online and offline booking management as well as operating and managing accommodations such as hotels, motels, pensions, service apartments, holiday resorts, holiday houses, and other accommodation facilities, together with undertaking all activities related or ancillary thereto in accordance with applicable Dutch laws, as authorized under its constitutional documents.

### *Capital Structure*

The issued and paid-up capital of the OYO Netherlands is €100 divided into 100 shares of face value of €1 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OYO Netherlands is as follows:

| Name of the Shareholder       | Number of shares of face value EUR 1 each | Percentage of the total shareholding (%) |
|-------------------------------|-------------------------------------------|------------------------------------------|
| OYO Vacation Homes UK Limited | 100                                       | 100.00                                   |
| <b>Total</b>                  | <b>100</b>                                | <b>100.00</b>                            |

## 7. *OYO Technology and Hospitality (UK) Limited (“OTHUL”)*

OTHUL was incorporated as a private company limited in Slough, United Kingdom (UK), under the UK Companies Act 2006 on February 13, 2018. Its registered office is located at 11202796 Companies House Default Address, PO Box 4385, Cardiff, CF14 8LH. Its registration number is 11202796.

OTHUL is engaged in the business of hotels and similar accommodation and other services activities not elsewhere classified, as authorized under the constitutional documents.

### *Capital Structure*

The share capital of OTHUL is GBP 19,730,001 divided into 19,730,001 shares of GBP 1 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHUL is as follows:

| Name of the Shareholder          | Number of shares of face value GBP 1 each | Percentage of the total shareholding (%) |
|----------------------------------|-------------------------------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 19,730,001                                | 100.00                                   |
| <b>Total</b>                     | <b>19,730,001</b>                         | <b>100.00</b>                            |

## 8. *OYO Hotels Inc. (“OHI”)*

OHI was incorporated on November 29, 2018 as a limited liability company in Dover, United States of America, in the name of OYO Hotels LLC under the laws of State of Delaware. It was converted from OYO Hotels LLC into OYO Hotels Corp. on March 27, 2019. Further, it was converted into OYO Hotels Inc. on April 8, 2019. Its registered office is situated at 8 The Green Ste B, Dover City, Kent County, Delaware 19901 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number 7170247.

OHI is engaged in the business of hotels as authorized under its constitutional documents.

### *Capital Structure*

The authorized share capital of OHI is USD 1,000 divided into 1,000 shares of USD 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHI is as follows:

| Name of the Shareholder           | Number of shares of face value USD 1 each | Percentage of the total shareholding (%) |
|-----------------------------------|-------------------------------------------|------------------------------------------|
| OYO Rooms and Hospitality UK Ltd. | 1,000                                     | 100.00                                   |
| <b>Total</b>                      | <b>1,000</b>                              | <b>100.00</b>                            |

### 9. OYO Hotel Management (Shanghai) Company Limited (“OHMSCL”)

OHMSCL was incorporated on December 11, 2018 as a limited liability company in Shanghai, People’s Republic of China, under the laws of China. Its registered office is located at Room W1226, Building No.12, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City. Its registration number is 91310000MA1K29E60C.

OHMSCL has a business scope of hotel management, corporate management advisory services, commercial information advisory services, computer software development (excluding audio and video products, electronic publication), designing, producing, agent services and publishing of advertisement, marketing strategy planning, real estate management, translation services, sale of hotel equipment; for branch only: catering services, travel agency services (excluding international travel), sale of food.

The objects of OHMSCL in terms of its charter document are promoting economic cooperation, stimulate domestic economic development of China, and to obtain satisfying rewards. OHMSCL has the corporate power and authority and possesses the capacity to conduct its business in the manner set out in its charter documents.

#### Capital Structure

The authorized share capital of OHMSCL is USD 400,000,000.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of OHMSCL is as follows:

| Name of the Shareholder                          | Number of shares   | Percentage of the total shareholding (%) |
|--------------------------------------------------|--------------------|------------------------------------------|
| OYO Technology and Hospitality (China) Pte. Ltd. | 292,100,000        | 100.00                                   |
| <b>Total</b>                                     | <b>292,100,000</b> | <b>100.00</b>                            |

### 10. Innov8 Inc (“Innov8”)

Innov8 was incorporated on June 6, 2016 as a corporation in Wilmington, Delaware, United States, under the laws of Delaware USA. Its registered office is located at 1013 Centre Road, Suite 403-B, in the city of Wilmington, county of New Castle, 19805-1270. Its registration number is 6061697.

Innov8 is authorised to engage in any act or activity for which corporations may be organized under the Delaware General Corporation Law.

#### Capital Structure

The issued and paid up share capital of Innov8 is USD 10,237,110 divided into 10,237,110 shares of face value of USD 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Innov8 is as follows:

| Name of the Shareholder           | Number of shares held | Percentage of the total shareholding (%) |
|-----------------------------------|-----------------------|------------------------------------------|
| OYO Rooms and Hospitality UK Ltd. | 10,237,110            | 100.00                                   |
| <b>Total</b>                      | <b>10,237,110</b>     | <b>100.00</b>                            |

#### 11. OYO Rooms and Hospitality UK Ltd. (“ORHUL”)

ORHUL was incorporated as a private limited company in London, United Kingdom, under the UK Companies Act 2006 on August 30, 2018, with the Registrar of Companies UK. Its registered office is situated at 117 poplar High Street London E140 AE. Its corporate identification number is 11543867.

ORHUL is engaged in the business of hotels and similar accommodation, other food services, travel agency activities & other services activities not elsewhere classified, as authorized under the constitutional documents.

#### Capital Structure

The share capital of ORHUL is GBP 72,337,243 divided into 55,521,352 ordinary shares of GBP 1 each and 16,815,891 preference shares of GBP 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ORHUL is as follows:

#### Ordinary Shares

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| OYO Hospitality UK Ltd. | 55,521,352            | 100.00                                   |
| <b>Total</b>            | <b>55,521,352</b>     | <b>100.00</b>                            |

#### Preference Shares

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| OYO Hospitality UK Ltd. | 16,815,891            | 100.00                                   |
| <b>Total</b>            | <b>16,815,891</b>     | <b>100.00</b>                            |

#### 12. Admiral Strand Feriehuse ApS (“ASFA”)

ASFA was registered on June 25, 2003 as a private limited company in Nørre Nebel, Denmark, under the laws of Denmark. Its registered office is located at Houstrupvej 170, Lønne, 6830 Nørre Nebel, Denmark. Its registration number is 27233910.

ASFA is engaged in providing rental holiday homes and other similar services as authorized under its constitutional documents.

#### Capital Structure

The share capital of ASFA is DKK 132,000 divided into 132,000 shares of face value of DKK 1 each or multiples thereof.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ASFA is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| DanCenter A/S           | 132,000               | 100.00                                   |
| <b>Total</b>            | <b>132,000</b>        | <b>100.00</b>                            |

### 13. Belvilla Alquiler de Vacaciones España S.L. (“BADVES”)

BADVES was incorporated on May 29, 2019 as a limited liability company in Madrid, Spain, under the laws of Spain. Its registered office is located at Serrano 98 - Escarela 2<sup>a</sup>, Puerta 3<sup>a</sup> Derecha Madrid 28006, Spain. Its registration number is B55349617.

BADVES is engaged in, *inter alia*, developing, promoting, supporting and executing services for the purpose of: (i) travel and tourist activities in general; (ii) the preservation and acquisition of contracts with homeowners; and (iii) the improvement and optimization of hire and rental of travel and vacation accommodations by and on behalf of others, as authorized under its constitutional documents.

#### Capital Structure

The share capital of BADVES is € 3,000 divided into 3,000 shares of face value of € 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BADVES is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 3,000                 | 100.00                                   |
| <b>Total</b>                  | <b>3,000</b>          | <b>100.00</b>                            |

### 14. Belvilla Deutschland GmbH (“BDG”)

BDG was incorporated on November 4, 1996, as a limited liability company in Kröpelin, Germany, under the laws of Germany. Its registered office is located at c/o Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, Germany. Its registration number is HRB 6869.

BDG is engaged in, *inter alia*, acquisition, management, use and exploitation of investments, companies and parts of companies for its own account, along with providing services to other group companies, as authorized under its constitutional documents.

#### Capital Structure

The share capital of BDG is DEM 50,000 divided into 50,000 shares of face value of DEM 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BDG is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| Belvilla Deutschland GmbH     | 44,000                | 88.00                                    |
| OYO Vacation Homes Holding BV | 6,000                 | 12.00                                    |
| <b>Total</b>                  | <b>50,000</b>         | <b>100.00</b>                            |

### 15. **Belvilla Ferienwohnungen GmbH (“BFG”)**

BFG was incorporated on March 31, 2006 as a limited liability company in Kitzbühel, Austria, under the laws of Austria. Its registered office is located at c/o Stoltzka & Partner Rechtsanwälte Kärntner Ring 12, 1010 Vienna, Austria. Its registration number is FN 276256 i.

BFG is engaged in *inter alia*, the tourism industry, and also acts as a travel agency, with primary focus being on the allocation of holiday apartments under the name “Belvilla holiday apartments”, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of BFG is € 35,000 divided into 35,000 shares of face value of € 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BFG is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| Belvilla Services BV    | 35,000                | 100.00                                   |
| <b>Total</b>            | <b>35,000</b>         | <b>100.00</b>                            |

### 16. **Belvilla France SARL (“BFS”)**

BFS was incorporated on November 10, 2020 as a limited liability company in Paris, France, under the laws of France. Its registered office is located at 52, Boulevard de Sébastopol – 75003, Paris, France. Its registration number is SIREN: 852 695 972.

BFS offers *inter alia* advisory and management services, assistance operational marketing, communication consultancy services; and management and coordination of activities related to real estate services on behalf of the owners, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of BFS is € 3,000 divided into 3,000 shares of face value of € 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BFS is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 3,000                 | 100.00                                   |
| <b>Total</b>                  | <b>3,000</b>          | <b>100.00</b>                            |

### 17. **Belvilla Italia S.r.l. (“BIS”)**

BIS was incorporated on October 10, 2019 as a limited liability company in Riccione, Italy, under the laws of Italy. Its registered office is located at Via Empoli 33, Riccione (RN) 47838 Italy. Its registration number is 418119.

BIS is engaged in, *inter alia*, developing, promoting, supporting and providing services related to: (i) travel and tourism activities in general; (ii) the maintenance and acquisition of contracts with homeowners; and (iii) the improvement and optimization travel and holiday accommodation rentals by and on behalf of third parties as authorized under its constitutional documents.



### Capital Structure

The share capital of BIS is € 10,000 divided into 10,000 shares of face value of € 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BIS is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 10,000                | 100.00                                   |
| <b>Total</b>                  | <b>10,000</b>         | <b>100.00</b>                            |

### 18. Belvilla Nederland BV (“BNB”)

BNB was incorporated on November 18, 1999 as a private limited company in 's-Gravenhage, Netherlands, under the laws of Netherlands. Its registered office is located at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht, Netherlands. Its registration number is 27130140.

BNB is engaged in the business of offering information in relation to the tourism industry and reservation of offices, as authorized under its constitutional documents.

### Capital Structure

The share capital of BNB is € 28,100 divided into 28,100 shares of face value of € 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BNB is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 28,100                | 100.00                                   |
| <b>Total</b>                  | <b>28,100</b>         | <b>100.00</b>                            |

### 19. Belvilla Services BV (“BSB”)

BSB was incorporated on July 9, 1987 as a private company with limited liability in Eindhoven, Netherlands, under the laws of Netherlands. Its registered office is located at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht, Netherlands. Its registration number is 17061015.

BSB is engaged in, *inter alia*, development, promotion, support and performance of services for travel and tourism activities in general, along with providing operational marketing and customer services, development and management of websites and other systems, the support, training and process improvement in the acquisition of contracts with homeowners for the rental and rental of travel and holiday accommodations for and by third parties, as authorized under its constitutional documents.

### Capital Structure

The share capital of BSB is € 270,061.90 divided into 23,794 shares of face value of € 11.35 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of BSB is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 23,794                | 100.00                                   |
| <b>Total</b>                  | <b>23,794</b>         | <b>100.00</b>                            |

## **20. Dancenter EDB- Service ApS (“DESA”)**

DESA was registered on May 1, 1990 as a private limited company in Copenhagen, Denmark, under the laws of Denmark. Its registered office is located at Nattergalevej 6, 2400 København NV, Denmark. Its registration number is 14119191.

DESA is engaged in business related to IT services and hotel accommodation and travel-related activities, and any other activity related thereto, as authorized under its constitutional documents.

### *Capital Structure*

The share capital of DESA is DKK 600,000 divided into 600 shares of face value of DKK 1,000 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of DESA is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| DanCenter A/S           | 600                   | 100.00                                   |
| <b>Total</b>            | <b>600</b>            | <b>100.00</b>                            |

## **21. Dancenter GmbH**

Dancenter GmbH was incorporated on July 6, 2005 as a limited liability company in Hamburg, Germany, under the laws of Germany. Its registered office is located at Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen, Germany. Its registration number is HRB 94145.

Dancenter GmbH is engaged in the mediation of the rental of holiday homes and sailing yachts located in Germany as well as the purchase and management of holiday apartments for rent and the exercise of related business activities, with the exception of activities requiring a separate license, as authorized under its constitutional documents.

### *Capital Structure*

The share capital of Dancenter GmbH is € 25,000 divided into 25,000 shares of face value of € 1 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Dancenter GmbH is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| DanCenter A/S           | 25,000                | 100.00                                   |
| <b>Total</b>            | <b>25,000</b>         | <b>100.00</b>                            |

## **22. Loc Vacances S.à.r.l (“LVS”)**

LVS was registered on October 18, 1984 as a private limited company in Rennes, France, under the laws of France. Its registered office is located at 2 Avenue de la Marionnais, Chartres-de-Bretagne, France, 35131. Its registration number is 330590001.

LVS is engaged in providing seasonal rentals, as authorized under its constitutional documents.

### *Capital Structure*

The share capital of LVS is €7,622.45 divided into 500 shares of €15.24 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of LVS is as follows:

| Name of the Shareholder  | Number of shares held | Percentage of the total shareholding (%) |
|--------------------------|-----------------------|------------------------------------------|
| Belvilla Ferienhaus GmbH | 500                   | 100.00                                   |
| <b>Total</b>             | <b>500</b>            | <b>100.00</b>                            |

### 23. OYO Hospitality & Information Technology (Shenzhen) Company Limited (“OHITSCL”)

OHITSCL was incorporated on January 25, 2018 as a limited liability company in Shenzhen, People’s Republic of China, under the laws of China. Its registered office is located at Changyuan Jingji Royal, No. 12, Changyuan 2nd Street, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen Building 2, Jingfenf Mansion 3701. Its corporate identification number is 91440300MA5EYX3R4M.

OHITSCL is engaged in the business of hotel management, as authorized under its constitutional documents.

#### Capital Structure

The authorized share capital of OYO Hospitality & Information Technology (Shenzhen) Company Limited is United States Dollars 300,000,000.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHITSCL is as follows:

| Name of the Shareholder                          | Number of shares held | Percentage of the total shareholding (%) |
|--------------------------------------------------|-----------------------|------------------------------------------|
| OYO Technology and Hospitality (China) Pte. Ltd. | 226,000,000           | 100.00                                   |
| <b>Total</b>                                     | <b>226,000,000</b>    | <b>100.00</b>                            |

### 24. OYO Hospitality Co. W.L.L. (“OHCWLL”)

OHCWLL was incorporated as a single person company in Al Hamalah, Kingdom of Bahrain, under the Bahrain Law, 2001 on July 28, 2019. Further, it was converted into limited liability company on December 01, 2020. Its registered office is situated at Flat No. 26, Building 3000B, Road 1249, Block 1012, Al Hamalah, Kingdom of Bahrain. Its registration number is 132460.

OHCWLL is engaged in the business of is engaged in hospitality management, as authorized under its constitutional documents.

#### Capital Structure

The capital of OHCWLL is BD 5,000 divided into 100 shares of BD 50 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHCWLL is as follows:

| Name of the Shareholder               | Number of shares of face value BHD 50 each | Percentage of the total shareholding (%) |
|---------------------------------------|--------------------------------------------|------------------------------------------|
| OYO Technology and Hospitality FZ-LLC | 100                                        | 100.00                                   |
| <b>Total</b>                          | <b>100</b>                                 | <b>100.00</b>                            |

### 25. OYO Hotels Canada Inc. (“OHCI”)

OHCI was incorporated as a private corporation under Canada, in Toronto, Ontario, Canada, on September 27, 2019. Its registered office is situated at 67 Yonge Street Unit No. 701, Toronto Ontario M5E 1J8. Its corporate identification number is 1165133-1.

OHCI is engaged in, providing technological services to hotel partners, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of OYO Hotels Canada Inc. is CAD 500,000 divided into 500,000 shares of CAD 1 each of Class A common shares.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHCI is as follows:

| <b>Name of the Shareholder</b>    | <b>Number of shares of face value CAD 1 each</b> | <b>Percentage of the total holding (%)</b> |
|-----------------------------------|--------------------------------------------------|--------------------------------------------|
| OYO Rooms and Hospitality UK Ltd. | 500,000                                          | 100.00                                     |
| <b>Total</b>                      | <b>500,000</b>                                   | <b>100.00</b>                              |

### **26. OYO Hotels Switzerland GmbH (“OHSG”)**

OHSG was incorporated as a limited liability company in Basel, Switzerland, under the laws of Switzerland on November 29, 2019, and received its certificate for commencement of business on November 29, 2019. Its registered office is situated at c/o Dr. Christian Hochstrasser, Elisabethenstrasse 30, 4051 Basel, Switzerland. Its registration number is CHE-205.886.536.

OHSG is engaged in the business of, *inter alia*, operating hotels, providing travel services, advertising and marketing services in the travel sector. OHSG also develops IT slogans for the travel sector, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of OHSG is CHF 20,000 and is divided into 200 shares at CHF 100.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHSG is as follows:

| <b>Name of the Shareholder</b> | <b>Number of shares of face value CHF 100 each</b> | <b>Percentage of the total equity shareholding (%)</b> |
|--------------------------------|----------------------------------------------------|--------------------------------------------------------|
| OYO Hotels Netherlands B.V.    | 200                                                | 100.00                                                 |
| <b>Total</b>                   | <b>200</b>                                         | <b>100.00</b>                                          |

### **27. OYO Life Real Estate L.L.C.-S.P.C. (“OLREL”)**

OLREL was incorporated as a limited liability company in Abu Dhabi, United Arab Emirates, on June 1, 2019. Further, it was converted into Sole Proprietorship Company (S.P.C.) on December 11, 2025. Its registered office is situated at Office 638, Al Ferdous Tower, Salam Street, Abu Dhabi. 109662 UAE. Its registration number is CN-2798624.

OLREL is engaged in the business of, *inter alia*, real estate lease and management services.

#### *Capital Structure*

The share capital of OLREL is AED 150,000 divided into 100 shares of AED 1,500 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OLREL is as follows:

| Name of the Shareholder               | Number of shares of face value AED 1,500 each | Percentage of the total shareholding (%) |
|---------------------------------------|-----------------------------------------------|------------------------------------------|
| OYO Technology and Hospitality FZ-LLC | 100                                           | 100.00                                   |
| <b>Total</b>                          | <b>100</b>                                    | <b>100.00</b>                            |

#### 28. *OYO Mypreferred Hospitality UK Limited (“OMHUL”)*

OMHUL was incorporated as a private limited company in London, United Kingdom, under the UK Companies Act 2006 on March 8, 2019. Its registered office is situated at 117 Poplar High Street London E14 0AE. Its corporate identification number is 11870361.

OMHUL is engaged in the business of hotels and similar accommodation, other food services, travel agency activities & other services activities not elsewhere classified, as authorized under the constitutional documents.

#### Capital Structure

The share capital of OMHUL is GBP 12,500,001 divided into 12,500,001 ordinary shares of GBP 1 each.

### Shareholding

| Name of the Shareholder               | Number of shares held | Percentage of the total shareholding (%) |
|---------------------------------------|-----------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd.      | 12,500,000            | 99.99                                    |
| Mypreferred Employee Welfare Trust UK | 1                     | Negligible                               |
| <b>Total</b>                          | <b>12,500,001</b>     | <b>100.00</b>                            |

#### 29. *OYO Mypreferred Hospitality II UK Limited (“OMHUL-II”)*

OMHUL-II was incorporated as a private company limited in London, United Kingdom, under the UK Companies Act, 2006 on May 16, 2019, with the Registrar of Companies UK. Its registered office is situated at 117 Poplar High Street London E14 0AE. Its corporate identification number is 12000497.

OMHUL-II is engaged in the business of hotel and similar accommodation, other food services, travel agency activities & other services activities not elsewhere classified, as authorized under the constitutional documents.

#### Capital Structure

The share capital of OMHUL-II is GBP 16,042,412 divided into 16,042,412 ordinary shares of GBP 1 each.

### Shareholding

| Name of the Shareholder                | Number of shares of face value of GBP 1 each | Percentage of the total shareholding (%) |
|----------------------------------------|----------------------------------------------|------------------------------------------|
| OYO Mypreferred Hospitality UK Limited | 16,042,412                                   | 100.00                                   |
| <b>Total</b>                           | <b>16,042,412</b>                            | <b>100.00</b>                            |

#### 30. *OYO Mypreferred Hospitality III UK Limited (“OMHUL-III”)*

OMHUL-III was incorporated as a private limited company in London, United Kingdom, under the laws of the United Kingdom on June 17, 2019. Its registered office is situated at 117 Poplar High Street, London, England, E14 0AE. It is registered under company number is 12053423.

OMHUL-III is engaged in the business of hotel and similar accommodation, other food services, travel agency activities & other services activities not elsewhere classified, as authorized under the constitutional documents.

### Capital Structure

The issued and paid up share capital of OMHUL-III is GBP 6,415,398, divided into 6,415,398 shares of face value of GBP 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OMHUL-III is as follows:

| Name of the Shareholder                   | Number of equity shares held | Percentage of the total equity shareholding (%) |
|-------------------------------------------|------------------------------|-------------------------------------------------|
| OYO Mypreferred Hospitality II UK Limited | 6,415,398                    | 100.00                                          |
| <b>Total</b>                              | <b>6,415,398</b>             | <b>100.00</b>                                   |

### 31. OYO Mypreferred Hospitality USA Inc (“OMHUA”)

OMHUA was incorporated as a corporation in Dover, Delaware, United States, under the State of Delaware on May 17, 2019, with the Delaware Secretary of State. Its registered office is located at 8 The Green, Suite B, Dover, County of Kent, Delaware 19901, USA. Its company registration number is 7424473.

OMHUA is authorized to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as authorized under its constitutional documents.

### Capital Structure

The share capital of OMHUA consists of 5,000 shares of common stock with a par value of USD 1 per share, with an additional amount of USD 11,999,749 recorded as share premium.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OMHUA is as follows:

| Name of the Shareholder                   | Number of shares | Percentage (%) |
|-------------------------------------------|------------------|----------------|
| OYO Mypreferred Hospitality II UK Limited | 1                | 100.00         |
| <b>Total</b>                              | <b>1</b>         | <b>100.00</b>  |

### 32. OYO Oravel Technology Company (“OOTC”)

OOTC was incorporated as a limited liability company in Riyadh, Kingdom of Saudi Arabia, under the laws of the Kingdom of Saudi Arabia on October 16, 2018. Its registered office is situated at Building No. 6327, Ahmad Ibn Ajlan, Secondary no. 4168, Al Murabba Dist., Riyadh – 12613, Kingdom of Saudi Arabia. Its registration number is 1010472757.

OOTC is engaged in the business of, *inter alia*, activities related to hotels, service apartments, motels and hostels, as authorized under its constitutional documents.

### Capital Structure

The share capital of OOTC is 3,750,000 Saudi Riyals divided into 3,750,000 cash shares of equal value of 1 Saudi Riyal each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OOTC is as follows:

| Name of the Shareholder          | Number of cash shares of face value 1 Saudi Riyal each | Percentage of the total shareholding (%) |
|----------------------------------|--------------------------------------------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 3,750,000                                              | 100.00                                   |
| <b>Total</b>                     | <b>3,750,000</b>                                       | <b>100.00</b>                            |

### 33. **OYO Rooms Hospitality SDN BHD (“ORHSB”)**

ORHSB was incorporated on October 20, 2015 as a private company limited by shares in Kuala Lumpur, Malaysia, under the laws of Malaysia. Its registered office is located at Unit C-12-4, Level 12, Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan. Its registration number is 201501037558 (1162879-P).

ORHSB is engaged in the business of, *inter alia*, to provide comprehensive sales, marketing, and administrative support to the holding company by facilitating customer connections with a network of budget hotels and guest houses through an online platform.

#### *Capital Structure*

The issued and paid up share capital of ORHSB is RM 37,984,440 divided into 37,984,440 ordinary shares of RM 1.00 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ORHSB is as follows:

| Name of the Shareholder                                                                                         | Number of ordinary shares held | Percentage of the total ordinary shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------|
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | 37,984,440                     | 100.00                                            |
| <b>Total</b>                                                                                                    | <b>37,984,440</b>              | <b>100.00</b>                                     |

### 34. **OYO Technology & Hospitality (Vietnam) LLC (“OTHVLLC”)**

OTHVLLC was incorporated on January 15, 2019 as a limited liability company in Ho Chi Minh City, Vietnam, under the laws of Vietnam. Its registered office is located at 36 Rrúig Mac Di’iilt Chi, Plttcàng Da Kao, Quem 1, Tliành yh, Ho Chi Minh City, Vietnam. Its registration number is 0315480920.

OTHVLLC is engaged in providing of hotel booking services, as authorized under its constitutional documents.

#### *Capital Structure*

The capital contribution of the OTHVLLC is VND 69,610,000,000.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, OYO Singapore provided 100% of the total capital contribution of OTHVLLC.

### 35. **OYO Technology & Hospitality, SL (“OTHS”)**

OTHS was incorporated as a private limited liability company in Madrid, Spain, under the laws of Spain on June 22, 2018. Its registered office is situated at Calle Ramírez de Arellano, 17, 10th floor, Madrid, Spain. Its registration number is B88138862.

OTHS is engaged in the business of, *inter alia*, operating, managing, branding and advertising hotel services, online and offline reservations and ancillary marketing services and businesses, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of OTHS is EUR 3,000 divided into 3,000 shares of EUR 1 each.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHS is as follows:

| Name of the Shareholder     | Number of shares of face value EUR 1 each | Percentage of the total shareholding (%) |
|-----------------------------|-------------------------------------------|------------------------------------------|
| OYO Hotels Netherlands B.V. | 3,000                                     | 100.00                                   |
| <b>Total</b>                | <b>3,000</b>                              | <b>100.00</b>                            |

### 36. OYO Technology and Hospitality (Thailand) Ltd. (“OTHTL”)

OTHTL was incorporated as a legal entity in Bangkok, Thailand, under the civil and commercial code of Thailand on July 10, 2018, with the relevant authority, and received its certificate for commencement of business on July 10, 2018. Its registered office is situated at 74/2-3 The Bangkok Airport Link Suite Building, Charurat Alley, Petchaburi Road, Makkasan, Subdistrict, Ratchathewi District, Bangkok. Its registration number is 105561118055.

OTHTL is engaged in the business of, *inter alia*, providing a platform for online booking, for, *inter alia*, hotel rooms, guest houses and motel accommodation, lodging and boarding houses, dormitories, apartments, holiday resort accommodation, shared work spaces, short stay accommodations and other accommodations of a similar nature, with all business allies in Thailand through the website [www.oyorooms.com](http://www.oyorooms.com), mobile and other devices application, as authorized under its constitutional documents.

#### Capital Structure

The registered share capital of OTHTL is THB 148,000,000 divided into 29,600,000 shares of THB 5 each.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHTL is as follows:

| Name of the Shareholder                                                                                         | Number of shares of face value THB 5 each | Percentage of the total shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | 29,599,999                                | 99.99                                    |
| Ritesh Agarwal                                                                                                  | 1                                         | Negligible                               |
| <b>Total</b>                                                                                                    | <b>29,600,000</b>                         | <b>100.00</b>                            |

### 37. OYO Technology and Hospitality FZ-LLC (“OTHF”)

OTHF was incorporated as a free zone limited liability company in Dubai, United Arab Emirates, under the Laws of Dubai on March 8, 2018. Its registered office is situated at Office 308, Building 5, Dubai Outsource city, Dubai – UAE. Its registration number is 94556.

OTHF is engaged in the business of internet and multimedia services as authorized under its constitutional documents, as authorized under its constitutional documents.

#### Capital Structure

The capital of OTHF is AED 18,360,000 divided into 18,360 shares of AED 1,000 each.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHF is as follows:

| Name of the Shareholder          | Number of shares of face value AED 1,000 each | Percentage of the total shareholding (%) |
|----------------------------------|-----------------------------------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 18,360                                        | 100.00                                   |
| <b>Total</b>                     | <b>18,360</b>                                 | <b>100.00</b>                            |



### 38. *OYO Technology and Hospitality LLC (“OTHL”)*

OTHL was incorporated as a limited liability company in Muscat, Sultanate of Oman, under the laws of Oman on December 31, 2019. Its registered office is situated at 672, Postal Code 115, South Al Maabela, AL Seeb, Muscat, Sultanate of Oman. Its registration number is 1358835.

OTHL is engaged in the business of, *inter alia*, real estate development, promotion and marketing of goods, management offices, installation of hotels, restaurants and kitchen equipment, and design activities on the screen as authorized under its constitutional documents.

#### *Capital Structure*

The capital of OTHL is OMR 150,000 divided into 150,000 shares of a nominal value of OMR 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHL is as follows:

| Name of the Shareholder                    | Number of shares of face value OMR 1 each | Percentage of the total shareholding (%) |
|--------------------------------------------|-------------------------------------------|------------------------------------------|
| OYO Technology and Hospitality FZ-LLC      | 105,000                                   | 70.00                                    |
| The Right for Business and Development LLC | 45,000                                    | 30.00                                    |
| <b>Total</b>                               | <b>150,000</b>                            | <b>100.00</b>                            |

### 39. *OYO Technology and Hospitality Philippines Inc. (“OTHPI”)*

OTHPI was incorporated as a stock corporation in Makati, Philippines, under the laws of Philippines on August 23, 2018. Its registered office is situated at Unit 3B 3F Corinthian Plaza, 121 Paseo de Roxas, city of Makati, Fourth District, NCR, Philippines, 1229. Its registration number is CS201818267.

OTHPI is engaged in the business of online and offline booking, marketing and business ancillary service related to hospitality services including, accommodations at hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations, vacation rental and such other accommodations of similar nature, as authorized under its constitutional documents.

#### *Capital Structure*

The authorized share capital of OTHPI is PHP 11,000,000 divided into 11,000,000 common shares of PHP 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHPI is as follows:

| Name of the Shareholder                                                                                         | Number of shares of face value PHP 1 each | Percentage of the total shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | 10,999,993                                | 99.99                                    |
| Rayah Deslate Padrinao                                                                                          | 1                                         | Negligible                               |
| Ailene Abunan Vega                                                                                              | 1                                         | Negligible                               |
| Ron Karlos Cuasay                                                                                               | 1                                         | Negligible                               |
| Ana Katrina Garcia                                                                                              | 3                                         | Negligible                               |
| Mark Anthony Dela Pena                                                                                          | 1                                         | Negligible                               |
| <b>Total</b>                                                                                                    | <b>11,000,000</b>                         | <b>100.00</b>                            |

### 40. *OYO Vacation Homes Rental L.L.C (“OVHRL”)*

OVHRL was incorporated as a limited liability company single owner (LLC - SO) in Dubai, United Arab Emirates, under the laws of Dubai on August 6, 2018. Further it was converted into Single Owner (S.P.C.) on August 09 2025. Its registered office is situated at Office no 102, Emirates Grand Hotel, Sheikh Zayed Road, Dubai. Its registration number is 1358478.

OVHRL is engaged in, *inter alia*, providing vacation homes rental, including establishing, running, managing and operating vacation rentals.

#### *Capital Structure*

The share capital of OVHRL is AED 150,000 divided into 150 shares of AED 1,000 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OVHRL is as follows:

| -                                     | Number of shares of face value AED 1000 each | Percentage of the total equity shareholding (%) |
|---------------------------------------|----------------------------------------------|-------------------------------------------------|
| OYO Technology and Hospitality FZ-LLC | 150                                          | 100.00                                          |
| <b>Total</b>                          | <b>150</b>                                   | <b>100.00</b>                                   |

#### **41. Pt OYO Hotels Indonesia (“POHI”)**

POHI was incorporated as a limited liability company in Jakarta, Indonesia, under laws of Indonesia on April 10, 2019, with the relevant authority. Its registered office is situated at Townhouse 1 Hotel Salemba, Jl. Salemba Raya No. 26, RT.4/RW.6, Kenari, Kec. Senen, Jakarta, Daerah Khusus Ibukota Jakarta – 10430, Gedung . Its registration number is 9120308552306.

POHI is engaged in the business of, *inter alia*, providing hospitality and hospitality services, accommodation services and hotel management consulting services, as authorized under its constitutional documents.

#### *Capital Structure*

The authorized share capital of POHI is IDR 10,080,000,000 divided into 720,000 shares of face value of IDR 14,000 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of POHI is as follows:

| Name of the Shareholder | Number of shares of face value IDR 14,000 each | Percentage of the total shareholding (%) |
|-------------------------|------------------------------------------------|------------------------------------------|
| Pt OYO Rooms Indonesia  | 120,000                                        | 66.67                                    |
| Freddy Karyadi          | 60,000                                         | 33.33                                    |
| <b>Total</b>            | <b>180,000</b>                                 | <b>100.00</b>                            |

#### **42. Belvilla Ferienhaus GmbH (“BFG”)**

BFG was incorporated on March 16, 2020 as a limited liability company in Stuhr, Germany, under the laws of Germany. Its registered office is located at c/o Weserwerk gGmbH, Hermann-Ritter-Straße 112, 28197 Bremen. Its registration number is HRB 208465.

BFG is engaged in, *inter alia*, the development and provision of services for the purpose of travel and tourism activities and marketing and customer service, the development and management of websites and other systems, support, training and improvement of processes as well as representation in connection with the conclusion of contracts with property owners in the context of the rental and leasing of travel and holiday accommodation, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of BFG is € 25,100.

### Shareholding

| Name of the shareholder   | Share Capital | Percentage of total Share holding (%) |
|---------------------------|---------------|---------------------------------------|
| Belvilla Deutschland GmbH | 25,100        | 100.00                                |
| <b>Total</b>              | <b>25,100</b> | <b>100.00</b>                         |

#### 43. *OYO (Shanghai) Investment Company Limited (“OSICL”)*

OSICL was incorporated on January 29, 2019 as a limited liability company in Shanghai, People’s Republic of China, under the laws of China. Its registered office is located at Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai. Its corporate identification number is 91310000MA1FL67X8G.

OSICL is engaged in the business of investment, as authorized under its constitutional documents.

#### *Capital Structure*

The authorized share capital of OSICL is US\$ 200,000,000.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, OYO Technology and Hospitality (China) Pte. Ltd. has contributed 100% of the total capital of OSICL.

#### 44. *OYO Hospitality Inc.*

OYO Hospitality Inc. was incorporated as corporate in Lewes, Delaware, United States, under the laws of Delaware, USA on May 22, 2019. Its registered office is situated at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex. Its registration number is 7432539.

OYO Hospitality Inc. is authorised to engage in any lawful activity for which corporations may be organized under the Delaware general corporation law, as authorized under its constitutional documents.

#### *Capital Structure*

The authorized share capital of OYO Hospitality Inc. is 1 shares having a par value of USD 1 per share.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OYO Hospitality Inc. is as follows:

| Name of the Shareholder           | Number of shares of face value USD 1 each | Percentage of the total shareholding (%) |
|-----------------------------------|-------------------------------------------|------------------------------------------|
| OYO Rooms and Hospitality UK Ltd. | 1                                         | 100.00                                   |
| <b>Total</b>                      | <b>1</b>                                  | <b>100.00</b>                            |

#### 45. *OYO Technology and Hospitality (China) Pte. Ltd. (“OTHCP”)*

OTHCP was incorporated on October 26, 2017 as a private company limited by shares in Singapore, under the laws of Singapore. Its registered office is located at 72, Circular Road, #02-01, Singapore (049426). Its registration number is 201730651E.

OTHCP is engaged in, *inter alia*, management consultancy services and investments and supporting Chinese entities engaged in hospitality and service business, as authorized under its constitutional documents.

### Capital Structure

The share capital of OYO Technology and Hospitality (China) Pte. Ltd. is \$601,000,001 divided into 1,000,001 ordinary shares issued at \$1 each and 1,200,000 preferential shares issued at \$500 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHCPL is as follows:

| Name of the Shareholder                      | Number of shares held | Percentage of the total shareholding (%) |
|----------------------------------------------|-----------------------|------------------------------------------|
| <b>Ordinary shares</b>                       |                       |                                          |
| Oravel Stays Singapore Pte. Ltd.             | 1,000,001             | 45.45                                    |
| <b>Preferential shares</b>                   |                       |                                          |
| SVF WW Subco (Singapore) Pte. Ltd.           | 1,000,000             | 45.45                                    |
| Lightspeed Venture Partners Select III, L.P. | 90,000                | 4.09                                     |
| Peak XV Partners Investments VI – I          | 40,000                | 1.82                                     |
| Lightspeed Venture Partners Select, L.P.     | 21,900                | 1.00                                     |
| Greenoaks Capital - Robinson Park Series     | 20,000                | 0.91                                     |
| Lightspeed India Partners I, LLC             | 10,000                | 0.45                                     |
| Lightspeed OYO, LLC                          | 18,100                | 0.82                                     |
| <b>Total</b>                                 | <b>2,200,001</b>      | <b>100.00</b>                            |

#### 46. Oravel Vacation Homes Denmark ApS (“OVHDA”)

OVHDA was registered as a private limited company in Ringkøbing-Skjern, Denmark, under the laws of Denmark on December 6, 2019. Its registered office is C/O DanCenter, Søndervig Lodbergsvej 245 Søndervig, 6950 Ringkøbing. Its registration number is 40989714.

OVHDA is engaged in, *inter alia*, acquiring shares and stocks of other companies and performing tasks incidental to such acquisitions, as authorized under its constitutional documents.

### Capital Structure

The share capital of OVHDA is DKK 40,000 divided into 40,000 shares of DKK 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OVHDA is as follows:

| Name of the Shareholder       | Number of shares of DKK 1 each | Percentage of the total shareholding (%) |
|-------------------------------|--------------------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 40,000                         | 100.00                                   |
| <b>Total</b>                  | <b>40,000</b>                  | <b>100.00</b>                            |

#### 47. Direct Booker d.o.o. (“DBD”)

DBD was incorporated on October 26, 2012 as a private limited liability company in Dubrovnik, Germany, under the laws of Croatia. Its registered office is located at Vukovarska 9, Dubrovnik. Its registration number is 060285778.

DBD is engaged in *inter alia*, developing, promoting and providing travel and tourist related activities, as authorized under its constitutional documents.

### Capital Structure

The share capital of DBD is HRK 20,000 divided into 2 equity shares of HRK 10,000 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of DBD is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Holding BV | 2                     | 100.00                                   |
| <b>Total</b>                  | <b>2</b>              | <b>100.00</b>                            |

#### 48. *Lugos B.V. (“LBV”)*

LBV was incorporated on September 21, 2007 as a private limited liability company in Antwerp, Belgium, under the laws of Belgium with its registered office at Meriburg 1 bus 5-H 2000, Antwerp, Belgium. Its registration number is 0892.214.611.

LBV is engaged in the business of computer consultancy services as authorized under its constitutional documents.

### Capital Structure

The issued and paid up share capital of LBV is €18,600 divided into 100 shares of €186 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of LBV is as follows:

| Name of the Shareholder     | Number of shares held | Percentage of the total shareholding (%) |
|-----------------------------|-----------------------|------------------------------------------|
| OYO Hotels Netherlands B.V. | 100                   | 100.00                                   |
| <b>Total</b>                | <b>100</b>            | <b>100.00</b>                            |

#### 49. *Saudi Hospitality Systems for Consultations and Researches (“SHSCR”)*

SHSCR was incorporated as a limited liability company in Riyadh, Kingdom of Saudi Arabia, under the laws of Kingdom of Saudi Arabia on July 1, 2019, and received its certificate for commencement of business on July 1, 2019. Its registered office is situated at Building No. 6327, Ahmad Ibn Ajlan, Secondary no. 4168, Al Murabba Dist. 12613. Its registration number is CR # 4030359731.

SHSCR is engaged in the business of providing conformity assessment to award management system certifications, higher management consulting services, market research and opinion polls, as authorized under its constitutional document.

### Capital Structure

The share capital of SHSCR is 3,750,000 Saudi Riyals divided into 3,750,000 shares of Saudi Riyal 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of SHSCR is as follows:

| Name of the Shareholder          | Number of shares of face value 1 Saudi Riyal each | Percentage of the total shareholding (%) |
|----------------------------------|---------------------------------------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 3,750,000                                         | 100.00                                   |
| <b>Total</b>                     | <b>3,750,000</b>                                  | <b>100.00</b>                            |

#### 50. *OYO Vacation Homes Holding B.V. (“OVHHB”)*

OVHHB was incorporated on January 29, 1999 as a private limited liability company in Amsterdam, Netherlands, under the laws of Netherlands. Its registered office is located at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht (Netherlands). Its registration number is 09103820.

OVHHB is engaged in incorporating and participating in managing, supervising and financing subsidiaries, group companies and third parties, including undertaking all activities related or ancillary thereto in accordance with applicable Dutch laws, as authorized under its constitutional documents.

#### *Capital Structure*

The issued and paid up share capital of OYO Vacation Homes Holding B.V. is €18,400 divided into 18,400 shares of €1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OVHHB is as follows:

| Name of the Shareholder     | Number of equity shares held | Percentage of the total equity shareholding (%) |
|-----------------------------|------------------------------|-------------------------------------------------|
| OYO Hotels Netherlands B.V. | 18,400                       | 100.00                                          |
| <b>Total</b>                | <b>18,400</b>                | <b>100.00</b>                                   |

#### **51. Oravel Hotels Mexico, S.A. De C.V. (“OHM”)**

OHM was incorporated on January 3, 2019 as a limited liability company of variable capital (S.A. de C.V.) in Mexico City, Mexico, under the laws of Mexico. Its registered office is located at Yácatas 215, Oficina 4, Narvarte Poniente, Benito Juárez, Postal code 03020, Mexico City, Mexico. Its registration number is OHM190103144.

OHM is engaged in, *inter alia*, providing, operating, managing, qualifying, advertising, marketing, performing reservations in person and through electronic means; auxiliary business services related to hospitality; and providing accommodation in hotels, guest houses, motels, pensions, serviced apartments, holiday complexes, co-working spaces, short-term accommodation, holiday homes, holiday rentals and similar facilities, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of OHM is MXN 3,000, divided into 3,000 ordinary nominative shares of MXN 1 each, and its issued, subscribed and paid-up ordinary share capital is MXN 3,000, divided into 3,000 ordinary nominative shares of MXN 1 each. The variable portion of the capital stock is unlimited, represented by ordinary nominative shares of MXN 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHM is as follows:

| Name of the Shareholder   | Ordinary Shares | Variable Capital     | Total Capital        | Percentage of the total shareholding (%) |
|---------------------------|-----------------|----------------------|----------------------|------------------------------------------|
| OYO Latam Holdings UK Ltd | 2,999           | 1,128,177,126        | 1,128,180,125        | 99.99                                    |
| Ritesh Agarwal            | 1               | -                    | 1                    | Negligible                               |
| <b>Total</b>              | <b>3,000</b>    | <b>1,128,177,126</b> | <b>1,128,180,126</b> | <b>100.00</b>                            |

#### **52. Oravel Mexico Services, S. de R. L. de C. V. (“OMS”)**

OMS was incorporated as a limited liability company with variable capital (S. de R. L. de C. V.) in Mexico City, Mexico, under the laws of Mexico on June 18, 2019. Its registered office is located at Yácatas 215, Oficina 4, Narvarte Poniente, Benito Juárez, Postal Code 03020, Mexico City, Mexico. Its registration number is OMS190618449.

OMS is engaged in, *inter alia*, providing professional services in relation to tax audit, accounting, administration, financial and labour advisory services, consultancy, export of consulting services, advisory services relating to human resources, administration, labour, accounting, marketing, development and analysis of operating manuals, analysis and interpretation of financial statements, and drafting of opinions relating to financial, operational and tax matters for submission to tax and administrative authorities in Mexico and abroad, as authorized under its constitutional documents.

### Capital Structure

The authorized equity capital of OMS consists of Class I interests, representing the fixed portion of the equity capital amounting to MXN 1,380,000, divided into fixed equity interests, and Class II interests, representing the variable portion of the equity capital, which is unlimited and represented by variable equity interests of MXN 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OVHDA is as follows:

| Name of the Shareholder   | Fixed Contribution (MXN) | Variable Contribution (MXN) | Total Contribution (MXN) | Percentage of the total shareholding (%) |
|---------------------------|--------------------------|-----------------------------|--------------------------|------------------------------------------|
| OYO Latam Holdings UK Ltd | 1,350,000                | 19,699,998                  | 21,049,998               | 99.86                                    |
| Ritesh Agarwal            | 30,000                   | -                           | 30,000                   | 0.14                                     |
| <b>Total</b>              |                          |                             | <b>21,079,998</b>        | <b>100.00</b>                            |

### 53. OYO Brasil Hospitalidade e Tecnologia LTDA (“OBHETL”)

OBHETL was incorporated as an individual limited liability company (LTDA) in São Paulo, Brazil, under the laws of Brazil on January 8, 2019, and is registered under CNPJ/ME No. 32.387.459/0001-86. Its registered office is situated at Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, CEP 01419-002, Brazil.

OBHETE is engaged in, *inter alia*, licensing, access rights and use of computer programs and digital platforms; licensing of trademarks and other intellectual rights; hosting reservation and intermediation services through a digital platform; rendering of digital advisory, consultancy, operational, administrative support and hotel market research services; and instruction and training of staff to assist guests, as authorized under its constitutional documents.

### Capital Structure

The capital stock of OBHETE is BRL 83,121,742 divided into 83,121,742 shares of BRL 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OBHETE is as follows:

| Name of the Shareholder       | Number of capital stock held | Percentage of the total capital stock holding (%) |
|-------------------------------|------------------------------|---------------------------------------------------|
| OYO Latam Holdings UK Limited | 83,121,742                   | 100.00                                            |
| <b>Total</b>                  | <b>83,121,742</b>            | <b>100.00</b>                                     |

### 54. OYO Hotels Italia S.R.L. (“OHIS”)

OHIS was incorporated as a limited liability company in Milan, Italy, under the laws of Italy on March 28, 2019. Its registered office is situated at Milano (MI) Via Del Lauro 9 Cap 20121. Its registration number is 10746660967.

OHIS is engaged in the business of, *inter alia*, providing services related to the hospitality industry such as operating, managing, branding, advertising, online and offline booking, marketing and business ancillary services for various accommodations including hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations, holiday homes, vacation rental and such other accommodations of similar nature, as authorized under its constitutional documents.

### Capital Structure

The authorized share capital of OHIS consists of 1 share with a face value of EUR 1.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHIS is as follows:

| Name of the Shareholder     | Number of shares of face value EUR 1 each | Percentage of the total shareholding (%) |
|-----------------------------|-------------------------------------------|------------------------------------------|
| OYO Hotels Netherlands B.V. | 1                                         | 100.00                                   |
| <b>Total</b>                | <b>1</b>                                  | <b>100.00</b>                            |

### 55. OYO Living Real Estate L.L.C. (“OLREL”)

OLREL was incorporated as a limited liability company single owner (L.L.C.-S.O.) in Dubai, United Arab Emirates, under the laws of Dubai on November 3, 2023. Its registered office is situated at Office no. 14-2, Al Ghurair Real Estate King Dom Al Matila, 123-1080, Dubai. Its registration number is 1254586.

OLREL is engaged in the business of, *inter alia*, in real estate activities including property buying and selling, brokerage services, and leasing as a property brokerage agent, as authorized under its constitutional documents.

### Capital Structure

The share capital of OLREL is AED 200,000 divided into 200 shares of AED 1,000 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OLREL is as follows:

| Name of the Shareholder         | Number of shares of face value AED 1,000 each | Percentage of the total equity shareholding (%) |
|---------------------------------|-----------------------------------------------|-------------------------------------------------|
| OYO Vacation Homes Rental L.L.C | 200                                           | 100.00                                          |
| <b>Total</b>                    | <b>200</b>                                    | <b>100.00</b>                                   |

### 56. Oravel Stays Hotel Management L.L.C. (“OSHML”)

OSHML was incorporated as a limited liability company single owner (L.L.C.-S.O.) in Dubai, United Arab Emirates, under the laws of Dubai on April 3, 2024. Its registered office is situated at Office No. 98-202, owned by Musabah Ahmed Darwish Musabah Balqizi Al Falasi-Al Garhound, Dubai. Its registration number is 1342588.

OSHML is engaged in the business of, *inter alia*, hotel management, which shall include carrying on all activities as are related or ancillary thereto upon approval of the Department of Economy and Tourism, as authorized under its constitutional documents.

### Capital Structure

The share capital of Oravel Stays Hotel Management L.L.C is AED 100,000 divided into 100 shares of AED 1,000 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OLREL is as follows:

| Name of the Shareholder               | Number of shares of face value AED 1,000 each | Percentage of the total shareholding (%) |
|---------------------------------------|-----------------------------------------------|------------------------------------------|
| OYO Technology and Hospitality FZ-LLC | 100                                           | 100.00                                   |
| <b>Total</b>                          | <b>100</b>                                    | <b>100.00</b>                            |



**57. Sunday Holiday International Hotel L.L.C (“SHIHL”)**

SHIHL was incorporated as a private limited company single owner (L.L.C.-S.O.) in Dubai, United Arab Emirates, under the laws of Dubai on September 20, 2024. Its registered office is situated at Al Hamriya, Holiday Inn Bur Dubai. Its registration number is 1405151.

SHIHL is engaged in the business of, *inter alia*, hotel industry, which shall include carrying on all activities as are related or ancillary thereto upon approval of the Department of Economy and Tourism, as authorized under its constitutional documents.

*Capital Structure*

The share capital of SHIHL is AED 100,000 divided into 100 shares of AED 1,000 each.

*Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of SHIHL is as follows:

| Name of the Shareholder             | Number of shares of face value AED 1,000 each | Percentage of the total shareholding (%) |
|-------------------------------------|-----------------------------------------------|------------------------------------------|
| Oravel Stays Hotel Management L.L.C | 100                                           | 100.00                                   |
| <b>Total</b>                        | <b>100</b>                                    | <b>100.00</b>                            |

**58. Oravel Stays Management (Malaysia) Sdn. Bhd. (“OSMMSD”)**

OSMMSD was incorporated on July 26, 2024 as a private company limited by shares in Kuala Lumpur, Malaysia, under the laws of Malaysia. Its registered office is located at No. 143A, Jalan Sultan Abdul Samad, Brickfields, 50470, Kuala Lumpur, W.P. Kuala Lumpur, Malaysia. Its registration number is 202401030329 (1576178M).

OSMMSD is engaged in, *inter alia*, hotels and resort hotels, other short-term accommodation activities not elsewhere classified (N.E.C.) and tour operator activities.

*Capital Structure*

The issued share capital of OSMMSD is MYR 5,000 divided into 5,000 shares of MYR 1 each.

*Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OSMMSD is as follows:

| Name of the Shareholder         | Number of Equity Shares Held | Percentage of the total shareholding (%) |
|---------------------------------|------------------------------|------------------------------------------|
| OYO Rooms Hospitality Sdn. Bhd. | 2,450                        | 49                                       |
| Mohd Arif Bin Mohammad Adzlie   | 2,550                        | 51                                       |
| <b>Total</b>                    | <b>5,000</b>                 | <b>100.00</b>                            |

**59. Oravel Rooms and Technology Pvt (Thailand) Ltd. (“ORTPTL”)**

ORTPTL was incorporated on April 29, 2024 as a juristic person in Bangkok, Thailand, under the Civil and Commercial Code of Thailand. Its registered office is located at 74/2-3 The Bangkok Airport Link Suite, Charurat Alley, Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok, Thailand. Its registration number is 0115567088441.

ORTPTL is engaged in the business of, *inter alia*, hotel, lodging, guesthouse and accommodation, as authorized under its constitutional documents.

### *Capital Structure*

The share capital of Oravel Rooms and Technology Pvt (Thailand) Ltd. is THB 3,000,000 divided into 30,000 shares of THB 100 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ORTPTL is as follows:

| <b>Name of the Shareholder</b>                                                                                  | <b>Number of shares of face value<br/>THB 100 each</b> | <b>Percentage of the total<br/>shareholding (%)</b> |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| OYO Technology and Hospitality (Thailand) Ltd.                                                                  | 13,200                                                 | 44.00                                               |
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | 300                                                    | 1.00                                                |
| Aston Holding Co., Ltd. (Thailand)                                                                              | 16,500                                                 | 55.00                                               |
| <b>Total</b>                                                                                                    | <b>30,000</b>                                          | <b>100.00</b>                                       |

### **60. Oravel Technologies and Services Romania S.R.L.**

Oravel Technologies and Services Romania S.R.L. was incorporated as a Romanian private limited liability company in Bucharest, Romania, under the laws of Romania on January 21, 2025. Its registered office is situated at Bucharest Sector 1, Strada Feleacu, No. 3, Bl. 11E, Staircase 2, Floor 1, Apt. 20. Its registration number is 51148410.

Oravel Technologies and Services Romania S.R.L. is engaged in the business of, *inter alia*, activities of temporary employment placement agencies and the provision of other human resources, as authorized under its constitutional documents.

### *Capital Structure*

The share capital of Oravel Technologies and Services Romania S.R.L. is LEI 25,000 divided into 5,000 shares of LEI 5 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Oravel Technologies and Services Romania S.R.L. is as follows:

| <b>Name of the Shareholder</b> | <b>Number of shares of face value<br/>LEI 5 each</b> | <b>Percentage of the total<br/>shareholding (%)</b> |
|--------------------------------|------------------------------------------------------|-----------------------------------------------------|
| OYO Hotels Netherlands B.V.    | 5,000                                                | 100.00                                              |
| <b>Total</b>                   | <b>5,000</b>                                         | <b>100.00</b>                                       |

### **61. G6 Hospitality LLC**

Accor Economy Lodging, Inc. was incorporated in Dover, Delaware, United States, on June 17, 1985 as a Delaware corporation under the laws of Delaware. The company changed its name from Accor Economy Lodging, Inc to Accor North America, Inc on July 31, 2002 under the laws of Delaware. Further, it was converted into Delaware limited liability company under the name of G6 Hospitality LLC, on July 9, 2012. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 2064347.

G6 Hospitality LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, IBL has contributed to the entire capital of G6 Hospitality LLC.

#### **62. G6 Hospitality Franchising LLC**

Accor Franchising North America LLC was incorporated on January 7, 2005 as a limited liability company in Dover, Delaware, United States, under the laws of Delaware. The company changed its name to G6 Hospitality Franchising LLC on August 22, 2012. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 3909328.

G6 Hospitality Franchising LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, G6 Franchising Holdco LLC has contributed to the entire capital of G6 Hospitality Franchising LLC.

#### **63. G6 Canada Hospitality Franchising, Inc.**

G6 Canada Hospitality Franchising, Inc. was incorporated on February 10, 2012 as a corporation in Toronto, Ontario, Canada, under the laws of Province of Ontario under the name of Motel 6 Canada Inc. Further, it was converted from Motel 6 Canada Inc to G6 Canada Hospitality Franchising, Inc. on July 17, 2012. Its registered office is located at 67 Yonge Street, Suite 701, Toronto, Ontario, M5E1J8, Canada. Its registration number is 2316530.

G6 Canada Hospitality Franchising, Inc. is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of G6 Canada Hospitality Franchising, Inc. is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| IBL Limited NewCo, LLC  | 100                   | 100.00                                   |
| <b>Total</b>            | <b>100</b>            | <b>100.00</b>                            |

#### **64. HMG**

HMG was incorporated on October 17, 2018 as a simplified joint-stock company in Paris, France, under the laws of France. Its registered office is located at 50 Rue Saint-Didier, 75016 Paris, France. Its registration number is 843156084.

HMG is engaged in, *inter alia*, all consultancy services in real estate, renovation, interior design, layout, and space design, interior design of premises for individuals and professionals open to the public, custom furniture and

layout design, including the purchase and resale of decorative accessories or furniture necessary for the realization of this object, excluding architectural activities, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of HMG is €1,000 divided into 1,000 equity shares of face value of € 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of HMG is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| K&J Consulting          | 1,000                 | 100.00                                   |
| <b>Total</b>            | <b>1,000</b>          | <b>100.00</b>                            |

#### **65. CMG Technology**

CMG Technology was incorporated on October 17, 2023 as a simplified joint-stock company in Paris, France, under the laws of France. Its registered office is located at 33 Avenue De Wagram, 75017 Paris, France. Its registration number is 980418164.

CMG Technology is engaged in, *inter alia*, the constitution, management and operation of a real estate portfolio of all land and/or real estate assets, with commercial, industrial, operating or residential use and other real estate activities, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of CMG Technology is €13,802,560 divided into 13,802,560 shares of face value of €1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of HMG is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| K&J Consulting          | 13,802,560            | 100.00                                   |
| <b>Total</b>            | <b>13,802,560</b>     | <b>100.00</b>                            |

#### **66. Cleaning For Rentals**

Cleaning For Rentals was incorporated on September 5, 2018 as a single-member limited liability company in Paris, France, under the laws of France. Its registered office is located at 33 Avenue De Wagram, 75017 Paris, France. Its registration number is 842107732.

Cleaning For Rentals is engaged in, *inter alia*, cleaning of all commercial, industrial and residential premises as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of Cleaning For Rentals is €1,000 divided into 100 shares of face value of €10 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Cleaning For Rentals is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| K&J Consulting          | 100                   | 100.00                                   |

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| <b>Total</b>            | <b>100</b>            | <b>100.00</b>                            |

**67. H.H. Utlejning A/S**

H.H. Utlejning A/S was incorporated on January 6, 2006 as a limited liability company in Ringkøbing-Skjern, Denmark, under the laws of Denmark. Its registered office is located at Lodbergsvej 245 Søndervig, 6950 Ringkøbing, Denmark. Its registration number is 29306788.

H.H. Utlejning A/S is engaged in, *inter alia*, operation of a business that provides holiday home rentals and related activities, as authorized under its constitutional documents.

*Capital Structure*

The share capital of H.H. Utlejning A/S amounts to DKK 500,000 divided into 20 shares of face value of DKK 25,000 each.

*Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of H.H. Utlejning A/S is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| Dancenter A/S           | 20                    | 100.00                                   |
| <b>Total</b>            | <b>20</b>             | <b>100.00</b>                            |

**68. Dify Immobilier**

Dify Immobilier was incorporated on April 10, 2017 as a simplified joint-stock company in Lyon, France, under the laws of France. Its registered office is located at 56 Rue Auguste Comte, 69002 Lyon, France. Its registration number is 828928028.

Dify Immobilier is engaged in, *inter alia*, concierge service (handing over keys, putting the property in good condition, supplying consumables), short-term accommodation services, real estate business provider (putting owners and tenants in touch with each other), real estate agent, property dealer, as authorized under its constitutional documents.

*Capital Structure*

The share capital of Dify Immobilier is €10,000 divided into 1,000 shares of face value of €10 each.

*Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Dify Immobilier is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| Belvilla AG             | 1,000                 | 100.00                                   |
| <b>Total</b>            | <b>1,000</b>          | <b>100.00</b>                            |

**69. Studio Prestige 116**

Studio Prestige 116 was incorporated on October 27, 2016 as a single member simplified joint-stock company in Paris, France, under the laws of France. Its registered office is located at 116 Rue Saint-Dominique 75007 Paris 7 France. Its registration number is 823 215 322.

Studio Prestige 116 is engaged in, *inter alia*, real estate services and concierge services for property owners and tenants as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of Studio Prestige 116 is € 1,000 divided into 100 shares of face value of € 10 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Studio Prestige 116 is as follows:

| Name of the Shareholder | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------|-----------------------|------------------------------------------|
| K&J Consulting          | 100                   | 100.00                                   |
| <b>Total</b>            | <b>100</b>            | <b>100.00</b>                            |

### **70. OYO Technology and Hospitality Trading Company (“OTHTCS”)**

#### *Corporate Information*

OTHTC was incorporated as a single person limited liability company in Riyadh, Kingdom of Saudi Arabia, under the laws of Saudi Arabia on May 29, 2024, with the relevant authority. Its registered office is situated at 6327 Ahmad Ibn Ajlan- Al Murabba Dist. Unit No 6327, Riyadh 12613 - 4168, Kingdom of Saudi Arabia. Its registration number is 1009080185.

OTHTC is engaged in the business of hospitality, lodging, and food services, etc., as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of OTHTC is 25,000 Saudi Riyals divided into 10 shares bearing face value of 2,500 Saudi Riyals each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHTC is as follows:

| Name of the Shareholder               | Number of shares of face value Saudi Riyals 2,500 each | Percentage of the total shareholding (%) |
|---------------------------------------|--------------------------------------------------------|------------------------------------------|
| OYO Technology and Hospitality FZ-LLC | 10                                                     | 100.00                                   |
| <b>Total</b>                          | <b>10</b>                                              | <b>100.00</b>                            |

### **71. Madecomfy Leasing Pty Ltd (“MLPL”)**

#### *Corporate Information*

MLPL was incorporated on November 21, 2018 as an Australian proprietary company in Pyrmont, New South Wales, Australia, under the Corporations Act, 2001 (Australia). Its registered office address is located at Unit 3, 55 Pyrmont Bridge Road, Pyrmont NSW 2009, Australia. Its registration number is ACN-630 140 555.

MLPL is engaged in homes business, as authorized under its constitutional documents.

#### *Capital Structure*

The issued and paid up share capital of MLPL is AU\$ 10,000 divided into 1,000 shares bearing face value of AU\$ 10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of MLPL is as follows:

| Name of the Shareholder | Number of ordinary shares held | Percentage of the total shareholding (%) |
|-------------------------|--------------------------------|------------------------------------------|
| Key Flickers Pty Ltd    | 1,000                          | 100.00                                   |
| <b>Total</b>            | <b>1,000</b>                   | <b>100.00</b>                            |

### 72. OYO Hospitality UK Limited (“OHUL”)

OHUL was incorporated as a private limited company in London, United Kingdom, under the UK Companies Act, 2006 on August 28, 2018, with the Registrar of Companies, UK. Its registered office is situated at 117 Poplar High Street London E14 0AE. Its registration number is 11540609.

OHUL is engaged in the business of hotels and similar accommodation and other services activities not elsewhere classified, as authorized under the constitutional documents.

### Capital Structure

The share capital of OHUL is 154,795,439 Ordinary shares divided into 154,795,439 shares of GBP 1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHUL is as follows:

| Name of the Shareholder          | Number of ordinary shares held | Percentage of the total ordinary shareholding (%) |
|----------------------------------|--------------------------------|---------------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 154,795,439                    | 100.00                                            |
| <b>Total</b>                     | <b>154,795,439</b>             | <b>100.00</b>                                     |

### 73. GMFB BV

GMFB BV was incorporated on January 3, 2018 as a private limited company in Antwerpen, Belgium, under the laws of Belgium. Its registered office is located at Sint-Paulusplaats 10, 2000 Antwerpen, Belgium. Its registration number is 0687.533.426

GMFB BV is authorised to engage *inter alia*, in the operation, management and development of hotels, holiday accommodations and tourism-related activities, including hospitality services, travel and tourism activities, property management, consultancy, marketing, communication services and related commercial activities, as authorized under its constitutional documents.

### Capital Contribution

The contribution of GMFB BV is € 18,600 divided into 186 registered equity shares.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of GMFB BV is as follows:

| Name of the partner         | Number of registered equity shares | Percentage of total share holding (%) |
|-----------------------------|------------------------------------|---------------------------------------|
| OYO Hotels Netherlands B.V. | 186                                | 100.00                                |
| <b>Total</b>                | <b>186</b>                         | <b>100.00</b>                         |

## Subsidiaries that are non-operational as on the date of the Updated Draft Red Herring Prospectus-I

### 1. OYO Vacation Homes Cayman (“OVHC”)

OVHC was incorporated on October 11, 2019 as an exempted company with limited liability registered in Grand Cayman, Cayman Islands, under the Cayman Islands. The registered office of the OVHC is situated at 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands. Its registration number is AC-356351.

OVHC is engaged in the business of, *inter alia*, undertaking all activities permissible for an exempted company under the Companies Act of the Cayman Islands, which shall include carrying on any objects or activities that are not prohibited by the Companies Act, Cayman Islands, or any other applicable laws of the Cayman Islands, as authorized by its constitutional documents.

#### Capital Structure

The authorised share capital of OVHC is USD 50,000, divided into 50,000 shares of USD 1 each. The entire shareholding of the OVHC is held by International Travel and Hospitality Services SG Pte. Ltd. (*formerly known as OYO Hotels (Singapore) Pte. Ltd.*), which holds 1 share representing 100% of the total shareholding of the OVHC.

#### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OVHC is as follows:

| Name of the Shareholder                                                                                                  | Number of shares of face value USD 1 each | Percentage of the total shareholding (%) |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| International Travel and Hospitality Services SG Pte. Ltd. ( <i>formerly known as OYO Hotels (Singapore) Pte. Ltd.</i> ) | 50,000                                    | 100.00                                   |
| <b>Total</b>                                                                                                             | <b>50,000</b>                             | <b>100.00</b>                            |

### 2. Oravel Hotels LLC (“OHL”)

OHL was incorporated on May 5, 2021 as a private limited company in Dover, Delaware, United States, under the laws of Delaware, USA. Its registered office is located at 8, The Green, Suite B, Dover, Delaware - 19901. Its registration number is 5894772.

OHL is authorised to undertake any lawful business for which limited liability companies may be organized under the laws of the state of Delaware, as authorized by its constitutional documents.

#### Capital Structure

The capital of Oravel Hotels LLC is \$30,100

#### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, OYO Singapore has contributed 100% of the total capital of OHL.

### 3. Oravel Technology & Hospitality Lanka (Pvt) Ltd. (“OTHLPL”)\*

OTHLPL was incorporated as a private company with limited liability in Colombo, Sri Lanka, under the laws of Sri Lanka on December 18, 2018, and received its certificate for commencement of business on December 18, 2018. Its registered office is situated at No.74A, 2nd Floor, Advantage Building, Dharmapala Mawatha, Colombo 07, Sri Lanka. Its registration number is P V 00207247.



OTHLPL is engaged in the business of, *inter alia*, providing hotel management and hotel reservation services. OTHLPL has applied for ceasing of business operations before the Board of Investment of Sri Lanka on January 10, 2023.

#### *Capital Structure*

The share capital of OTHLPL is LKR 750,932,850 divided into 75,093,285 shares of LKR 10 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OTHLPL is as follows:

| Name of the Shareholder          | Number of shares of face value LKR 10 each | Percentage of the total shareholding (%) |
|----------------------------------|--------------------------------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 75,093,285                                 | 100.00                                   |
| <b>Total</b>                     | <b>75,093,285</b>                          | <b>100.00</b>                            |

\* OTHLPL is undergoing voluntary liquidation process

#### **4. OYO Hotels Netherlands B.V (“OHNBV”)**

OHNBV was incorporated on November 13, 2018 as a private limited company in Amsterdam, Netherlands, under the laws of Netherlands. Its registered office is located at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht (Netherlands). Its registration number is 73090255.

OHNBV was engaged in, *inter alia*, providing online and offline booking as well as operation and management of accommodation such as hotels (no hotel restaurants), motels, service apartments, holiday resorts, holiday homes and other accommodations of similar nature.

#### *Capital Structure*

The issued and paid up capital of OHNBV is €1 divided into 1 share with a face value of €1.

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHNBV is as follows:

| Name of the Shareholder          | Number of equity shares held | Percentage of the total equity shareholding (%) |
|----------------------------------|------------------------------|-------------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 1                            | 100.00                                          |
| <b>Total</b>                     | <b>1</b>                     | <b>100.00</b>                                   |

#### **5. OYO Kitchen India Private Limited (“OKIPL”)**

OKIPL was incorporated on February 7, 2019 as a private limited company in Gurugram, Haryana, India, under the Companies Act, 2013. Its registered office is located at 4<sup>th</sup> Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India. Its CIN is U15100HR2019PTC078377.

OKIPL was engaged in, *inter alia*, providing food and beverages for consumers directly or indirectly, delivering food and beverage, technology integration, online ordering through web app and other technologies, sourcing of raw materials and designing recipes both in India and outside India.

#### *Capital Structure*

The authorized share capital of OKIPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up share capital is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OKIPL is as follows:

| Name of the Shareholder                     | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---------------------------------------------|------------------------------|-------------------------------------------------|
| OHHPL                                       | 9,999                        | 99.99                                           |
| Rakesh Kumar Prusti (as a nominee of OHHPL) | 1                            | 0.01                                            |
| <b>Total</b>                                | <b>10,000</b>                | <b>100.00</b>                                   |

### 6. OYO Vacation Homes UK Limited (“OVHUL”)

OVHUL was incorporated on October 21, 2019 as a private limited company in London, United Kingdom, under the laws of the England and Wales, United Kingdom. Its registered office is located at 117 Poplar High Street, London, England E14 0AE. Its registration number is 12272147.

OVHUL is engaged in, *inter alia*, in the business of hotels and similar accommodation, other food services, travel agency activities & other services activities not elsewhere classified, as authorized under the constitutional documents.

#### Capital Structure

The share capital of OVHUL comprises of 1 share with a face value of GBP 1.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OVHUL is as follows:

| Name of the Shareholder   | Number of shares held | Percentage of the total shareholding (%) |
|---------------------------|-----------------------|------------------------------------------|
| OYO Vacation Homes Cayman | 1                     | 100.00                                   |
| <b>Total</b>              | <b>1</b>              | <b>100.00</b>                            |

### 7. OYO Hotels Germany GmbH (“OHGG”)

OHGG was incorporated on July 2, 2019 as a limited liability company in Berlin, Germany, under the laws of Germany. Its registered office is located at Friedrichstrasse 123, 10117 Berlin. Its registration number is HR B 208072B.

OHGG was engaged in, *inter alia*, providing, operating, managing, branding, advertising, online and offline booking and marketing and business ancillary services related to hospitality services, as authorized by its constitutional documents.

#### Capital Structure

The authorized share capital of OHGG is €25,000 divided into 25,000 shares of face value of €1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHGG is as follows:

| Name of the Shareholder     | Number of shares held | Percentage of the total shareholding (%) |
|-----------------------------|-----------------------|------------------------------------------|
| OYO Hotels Netherlands B.V. | 25,000                | 100.00                                   |
| <b>Total</b>                | <b>25,000</b>         | <b>100.00</b>                            |

## **8. OC Investor 803 ECT Expressway, LLC (“OCI LLC”)**

OCI LLC was incorporated as a limited liability company in Wilmington, Delaware, United States, under the laws of Delaware on November 7, 2019. Its registered office is situated at c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. Its registration number is 7692899.

OCI LLC is engaged in, *inter alia*, hotel investment and management, as authorized by its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the entire capital of OCI LLC is owned by OYO Hotels INC.

## **9. OYO Hotels France SARL (“OHFS”)**

OHFS was incorporated on May 24, 2019 as a limited liability company in Paris, France, under the laws of France. Its registered office is located at 5 rue de Castiglione, 75001 Paris. Its registration number is 851313791.

OHFS was engaged in, *inter alia*, the supply, operation, management, branding, advertising, online and offline booking, marketing, auxiliary services related to hotel services, accommodation in hotels, guest houses, motels, bed and breakfast and hostels, apartments in shared property, vacation villages, co-working spaces, short term accommodation, holiday homes, rental homes and all other types of accommodation, as authorized by its constitutional documents.

### *Capital Structure*

The share capital of OYO Hotels France SARL is € 10,000 divided into 100 parts of €100 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHFS is as follows:

| <b>Name of the Shareholder</b> | <b>Number of shares of face value 100 EUR each</b> | <b>Percentage of the total shareholding (%)</b> |
|--------------------------------|----------------------------------------------------|-------------------------------------------------|
| OYO Hotels Netherlands B.V.    | 99                                                 | 99                                              |
| Rakesh Kumar Prusti            | 1                                                  | 1                                               |
| <b>Total</b>                   | <b>100</b>                                         | <b>100.00</b>                                   |

## **10. OYO Hotels Cayman (“OHC”)**

OHC was incorporated on August 28, 2019 as an exempted company with limited liability in Grand Cayman, Cayman Islands, under the laws of Cayman Islands. Its registered office is located at 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands. Its registration number is AC-354921.

The objects for which OHC is established are unrestricted and OHC has full power and authority to carry out any object not prohibited by Companies Law (2020 Revision) or as the same may be revised from time to time, or any other law of the Cayman Islands, as authorized by its constitutional documents.

### *Capital Structure*

The authorized share capital of OYO Hotels Cayman (“OHC”) is \$ 120,580.40 divided into: 10,262,155 Ordinary A Shares of par value USD 0.01 each; and 1,795,885 Preference Shares of par value USD 0.01 each. The issued, subscribed and paid-up share capital consists of: 10,262,155 Ordinary A Shares of par value USD 0.01 each; and 1,795,885 Preference Shares of par value USD 0.01 each.

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHC is as follows:

*Ordinary share capital*

| Name of the Shareholder                                                                                         | Number of ordinary A shares held | Percentage of the total shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------|
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | 10,262,155                       | 100.00                                   |
| <b>Total</b>                                                                                                    | <b>10,262,155</b>                | <b>100.00</b>                            |

*Preference share capital*

| Name of the Shareholder  | Number of preference shares held | Percentage of the total shareholding (%) |
|--------------------------|----------------------------------|------------------------------------------|
| LA Tech Hub (Cayman) Ltd | 1,795,885                        | 100.00                                   |
| <b>Total</b>             | <b>1,795,885</b>                 | <b>100.00</b>                            |

**11. OYO Latam Holdings UK Ltd (“OLHUL”)**

OLHUL was incorporated on July 9, 2019 as a private limited company in London, United Kingdom, under the laws of the United Kingdom. Its registered office is located at 117 Poplar High Street, London, England E14 0AE. Its corporate identification number is 12092663.

OLHUL is engaged in, *inter alia*, the business of hotels and similar accommodation, other food services, travel agency activities & other services activities not elsewhere classified, as authorized under the constitutional documents.

*Capital Structure*

The issued and paid up share capital of OLHUL is \$1,106,054.841400 divided into (i) 10,261,405 ordinary shares of face value of \$0.01 each; (ii) 75,000,000 partly paid-up B preference shares of face value of \$0.01 each; (iii) 100 deferred shares of face value of \$0.013114 each; and (iv) 25,343,948 A preference shares of face value of \$0.01 each.

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OLHUL is as follows:

*Ordinary share capital*

| Name of the Shareholder | Number of ordinary shares held | Percentage of the total shareholding (%) |
|-------------------------|--------------------------------|------------------------------------------|
| OYO Hotels Cayman       | 10,261,405                     | 100.00                                   |
| <b>Total</b>            | <b>10,261,405</b>              | <b>100.00</b>                            |

*Preference share capital*

| Name of the Shareholder                                                                                         | Number of B Preference shares held | Number of A Preference shares held | Percentage of the total shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------------|
| OYO Hotels Cayman                                                                                               | 75,000,000                         | -                                  | 100.00                                   |
| International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.) | -                                  | 25,343,948                         | 100.00                                   |
| <b>Total</b>                                                                                                    | <b>75,000,000</b>                  | <b>25,343,948</b>                  |                                          |

*Deferred share capital*

| Name of the Shareholder | Number of Deferred shares held | Percentage of the total shareholding (%) |
|-------------------------|--------------------------------|------------------------------------------|
| OYO Hotels Cayman       | 100                            | 100.00                                   |
| <b>Total</b>            | <b>100</b>                     | <b>100.00</b>                            |

## 12. *OYO Hotels Chile SpA (“OYO Chile”)\**

OYO Chile was incorporated on August 26, 2019 as a joint stock company in Santiago, Chile, under the laws of Chile. Its registered office is located at Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile. Its registration number is 34901.

OYO Chile is authorised to engage in, *inter alia*, providing, operating, managing, advertising, online and offline, reservations and announcements of ancillary business services related to hospitality services, including hotel accommodations, guest houses, motels, lodgings and pensions, serviced apartments, resorts, spaces for shared work, short-term accommodation, houses vacation rentals, vacation rentals and other accommodations similar in nature, as authorized by its constitutional documents.

### *Capital Structure*

The authorized share capital of OYO Chile is CLP 1,000,000 divided into 10,000 registered shares of nominal value of CLP 100.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OYO Chile is as follows:

| Name of the Shareholder       | Number of registered shares held | Percentage of the total shareholding (%) |
|-------------------------------|----------------------------------|------------------------------------------|
| OYO Latam Holdings UK Limited | 10,000                           | 100.00                                   |
| <b>Total</b>                  | <b>10,000</b>                    | <b>100.00</b>                            |

*\* OYO Chile is currently undergoing the process of voluntary liquidation*

## 13. *Oravel Hotels Colombia S.A.S. (“OHCS”)\**

OCHS was incorporated on May 5, 2020 as a simplified stock company (S.A.S.) in Bogotá, Colombia, under the laws of Colombia. Its registered office is located at Carrera 7 No. 71 21 Building of 602, Bogotá D.C., Columbia. Its identification number is 03238001.

OCHS is authorised to engage in, *inter alia*, providing, operating, managing, rating, advertising, marketing, performing reservations in person and by any electronic means, in relation to hospitality services, as authorized by its constitutional documents.

### *Capital Structure*

The authorized share capital of OHCS is COP 1,000,000,000 divided into 1,000,000 shares of COP 1,000 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OCHS is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total shareholding (%) |
|-------------------------------|-----------------------|------------------------------------------|
| OYO Latam Holdings UK Limited | 1,000,000             | 100.00                                   |
| <b>Total</b>                  | <b>1,000,000</b>      | <b>100.00</b>                            |

*\*OHCS is currently undergoing the process of voluntary liquidation*

## 14. *Powerstation AI LLC (formerly known as OYO Franchising LLC)*

Powerstation AI LLC was originally incorporated on May 30, 2019 as a limited liability company in Lewes, Delaware, United States, under the laws of Delaware, USA under the name of OYO Franchising LLC It further converted from OYO Franchising LLC to Powerstation AI LLC on May 29, 2024. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex. Its registration number is 7443854.

Powerstation AI LLC (*formerly known as OYO Franchising LLC*) is authorised to undertake any lawful business for which a limited liability company may be formed under the laws of the state of Delaware.

### *Capital Structure*

The unit capital of Powerstation AI LLC (formerly known as OYO Franchising LLC) is \$3,000,000 represented by 1 unit.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Powerstation AI LLC is as follows:

| Name of the Shareholder | Number of registered shares held | Percentage of the total shareholding (%) |
|-------------------------|----------------------------------|------------------------------------------|
| OYO Hospitality, Inc.   | 1                                | 100.00                                   |
| <b>Total</b>            | <b>1</b>                         | <b>100.00</b>                            |

### **15. IBL Limited NewCo, LLC (“IBL”)**

IBL was incorporated on December 13, 2024 as a limited liability company in Wilmington, Delaware, United States, under the laws of Delaware. Its registered office is located in the State of Delaware at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808. Its registration number is 10037236.

IBL Limited NewCo, LLC is a holding entity of its subsidiaries which are engaged in hotel business, as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, OHI has contributed to the entire capital of IBL.

### **16. G6 Hospitality IP LLC**

G6 Hospitality IP LLC was incorporated on July 6, 2012 as a limited liability company in Dover, Delaware, United States, under the laws of Delaware. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 5180484.

G6 Hospitality IP LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, G6 Hospitality LLC has contributed to the entire capital of G6 Hospitality IP LLC.

### **17. G6 Hospitality Purchasing LLC (formerly known as Ana Purchasing Company, Inc.)**

Ana Purchasing Company, Inc. was incorporated on December 20, 1999 as a Delaware corporation in Dover, Delaware, United States, under the laws of Delaware. The company has converted into a limited liability company and has changed its name from Ana Purchasing Company, Inc. to G6 Hospitality Purchasing LLC on July 6, 2012. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 3147360.

G6 Hospitality Purchasing LLC is engaged in hotel business as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, G6 Hospitality LLC has contributed to the entire capital of G6 Hospitality Purchasing LLC.

### **18. G6 Hospitality International, Inc.**

G6 Hospitality International, Inc. was incorporated as corporation in Dover, Delaware, United States, on November 18, 2014 as a Delaware corporation under the laws of Delaware. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 5641635.

G6 Hospitality International, Inc. is engaged in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

#### *Capital Structure*

The total number of shares of stock that G6 Hospitality International, Inc. is authorized to issue is 100 shares of common stock, par value \$.01 per share. The share capital of G6 Hospitality International, Inc. is 100 shares of common stock, par value \$.01 per share.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of G6 Canada Hospitality International, Inc. is as follows:

| <b>Name of the Shareholder</b> | <b>Number of issued and outstanding shares held</b> | <b>Percentage of the total shareholding (%)</b> |
|--------------------------------|-----------------------------------------------------|-------------------------------------------------|
| IBL Limited NewCo, LLC         | 100                                                 | 100.00                                          |
| <b>Total</b>                   | <b>100</b>                                          | <b>100.00</b>                                   |

### **19. G6 Hospitality International India, Inc.**

G6 Hospitality International India, Inc. was incorporated as corporation in Dover, Delaware, United States, on January 06, 2017 as a corporation under the laws of Delaware. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024.. Its registration number is 6274824.

G6 Hospitality International India, Inc. is engaged in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, as authorized under its constitutional documents.

#### *Capital Structure*

The stated capital of G6 Hospitality International India, Inc. is 100 shares at \$ 0.01 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of G6 Hospitality International India, Inc. is as follows:

| Name of the Shareholder           | Number of issued and outstanding shares held | Percentage of the total shareholding (%) |
|-----------------------------------|----------------------------------------------|------------------------------------------|
| G6 Hospitality International, Inc | 100                                          | 100.00                                   |
| <b>Total</b>                      | <b>100</b>                                   | <b>100.00</b>                            |

## **20. G6 Franchising Holdco LLC**

G6 Franchising Holdco LLC was incorporated on September 21, 2012 as a limited liability company in Dover, Delaware, United States, under the laws of Delaware. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 5216350.

G6 Franchising Holdco LLC is engaged in hotel business, as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, G6 Hospitality LLC has contributed to the entire capital of G6 Franchising Holdco LLC.

## **21. G6 Hospitality Franchising Canada L.P.**

G6 Hospitality Franchising Canada L.P. was incorporated on September 19, 2012 as a limited partnership in Dover, Delaware, United States under the laws of Delaware. Its registered office is located in the State of Delaware at c/o Cogency Global Inc. 850 New Burton Road Suits 201, Dover, Kent, Delaware 19904 and its principal place of business is 6509 Windcrest Dr., Suite 100, Plano, Texas 75024. Its registration number is 5215127.

G6 Hospitality Franchising Canada L.P. is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited partnership.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of G6 Hospitality Franchising Canada L.P. is as follows:

| Name                                   | Units        |
|----------------------------------------|--------------|
| OYO Hotels Inc.                        | 999          |
| G6 Canada Hospitality Franchising, Inc | 1            |
| <b>Total</b>                           | <b>1,000</b> |

## **22. Americas G6 Proptech LLC**

Americas G6 Proptech LLC was incorporated on January 15, 2026 as a limited liability company in Delaware, USA, under the laws of Delaware, USA. Its registered office is located at 8<sup>th</sup> the green, Suite B, Dover, Delaware . Its registration number is 10474170 .

Americas G6 Proptech LLC is authorized to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.



### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Americas G6 PropTech LLC is as follows:

| Name of the shareholder | Percentage of the total capital contribution (%) |
|-------------------------|--------------------------------------------------|
| OYO Hotels Inc.         | 100.00                                           |
| <b>Total</b>            | <b>100.00</b>                                    |

### 23. OYO OTH Investments I LLP

OYO OTH Investments I LLP was incorporated on April 9, 2018 as a limited liability partnership in New Delhi, India, under the laws of India. Its registered office is located at 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place, Delhi 110001, India. Its registration number is AAM-3920.

OYO OTH Investments I LLP is authorised to engage *inter alia* in, managing and operating hotels, guest houses, serviced apartments, co-working and short-stay accommodation facilities, and providing related services such as housekeeping and food and beverage support, whether such premises are owned, leased or otherwise occupied, and further imparts technical know-how, training and technology solutions to boarding and lodging service providers in relation to the operation, marketing and management of such facilities.

#### Capital Contribution

The contribution of OYO OTH Investments I LLP is ₹ 310,000,000.

#### Contribution

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of OYO OTH Investments I LLP is as follows:

| Name of the partner                          | Percentage of contribution (%) |
|----------------------------------------------|--------------------------------|
| Our Company (through Nominee Saurav Agarwal) | 99.99                          |
| Rakesh Kumar                                 | 0.01                           |
| <b>Total</b>                                 | <b>100.00</b>                  |

### 24. OYO Midmarket Investments LLP

OYO Midmarket Investments LLP was incorporated on April 24, 2018 as a limited liability partnership in New Delhi, India, under the laws of India. Its registered office is located at 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place, Delhi 110001, India. Its registration number is AAM-4782.

OYO Midmarket Investments LLP is authorised to engage *inter alia* in providing consultancy, management and operational support in relation to hotels, guest houses, serviced accommodations and similar facilities, including housekeeping, catering and food and beverage services, whether such premises are owned, leased or otherwise occupied, and is further engaged in imparting technical know-how, training and technology solutions to boarding and lodging service providers in connection with the operation, marketing and management of such facilities.

#### Capital Contribution

The contribution of OYO Midmarket Investments LLP is ₹240,000,000.

#### Contribution

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of OYO Midmarket Investments LLP is as follows:

| Name of the partner                          | Percentage of contribution (%) |
|----------------------------------------------|--------------------------------|
| Our Company (through Nominee Saurav Agarwal) | 99.99                          |
| Rakesh Kumar                                 | 0.01                           |

|              | <b>Name of the partner</b> | <b>Percentage of contribution (%)</b> |
|--------------|----------------------------|---------------------------------------|
| <b>Total</b> |                            | <b>100.00</b>                         |

## 25. *Supreme Sai Construction and Developers LLP*

Supreme Sai Construction and Developers LLP was incorporated November 22, 2017 as a limited liability partnership in New Delhi, India, under the laws of India. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place, Delhi 110 001, India. Its registration number is AAL-2209.

Supreme Sai Construction and Developers LLP is authorised to engage *inter alia* in, carrying on the business of immovable property and related consultancy, including acquiring, developing, constructing, selling, leasing and otherwise dealing in residential and commercial buildings, flats, factory sheds and other structures across India, as well as supporting, maintaining, operating and improving such properties and undertaking allied construction works .

### *Capital Contribution*

The contribution of Supreme Sai Construction and Developers LLP is ₹10,000.

### *Contribution*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of Supreme Sai Construction and Developers LLP is as follows:

| <b>Name of the partner</b>                                                   | <b>Percentage of contribution (%)</b> |
|------------------------------------------------------------------------------|---------------------------------------|
| Guerrilla Infra Solutions Private Limited (through its nominee Rakesh Kumar) | 99.00                                 |
| Pankhuri Sakhuja                                                             | 1.00                                  |
| <b>Total</b>                                                                 | <b>100.00</b>                         |

## **Subsidiaries yet to commence operations since their respective incorporation**

### **1. *OYO Enterprises Service (Shanghai) Co. Ltd. (“OESSCL”)***

OESSCL was incorporated on June 12, 2019 as a limited liability company in Shanghai, People’s Republic of China, under the laws of People’s Republic of China. Its registered office is located at Room E108, Building No.6, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City. Its registration number is 91310000MA1JTP15XP.

OESSCL is authorised to engage in construction and decoration, as authorized under its constitutional documents.

### *Capital Structure*

The authorised share capital of OESSCL is USD 100,000,000.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OYO Enterprises Service (Shanghai) Co. Ltd. Is as follows:

| <b>Name of the Shareholder</b>     | <b>Number of shares held</b> | <b>Percentage of the total shareholding (%)</b> |
|------------------------------------|------------------------------|-------------------------------------------------|
| OYO (Shanghai) Investment Co. Ltd. | 100,000,000                  | 100.00                                          |
| <b>Total</b>                       | <b>100,000,000</b>           | <b>100.00</b>                                   |

### **2. *OYO Hotels (Bangladesh) Limited (“OHBL”)***

OHBL was incorporated as a private company limited by shares in Dhaka, Bangladesh, under the Companies Act, 1994 on February 24, 2019 with the Registrar of Joint Stock Companies and Firms and received its certificate for

commencement of business on February 24, 2019. Its registered office is situated at Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka – 1213. Its registration number is C-150248/2019.

OHBL is authorised to engage in, *inter alia*, providing, operating, managing, branding, advertising, online and offline bookings and providing marketing and business services, along with providing ancillary services in relation to hospitality including, accommodations at hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations, holiday homes, vacation rental and such other accommodations of similar nature.

### *Capital Structure*

The share capital of OHBL is TK 7,500,000 divided into 75,000 ordinary shares of TK 100 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OHBL is as follows:

| Name of the Shareholder                                                                                               | Number of shares of face value<br>TK 100 each | Percentage of the total<br>shareholding (%) |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| International Travel and Hospitality Services SG<br>Pte. Ltd. (formerly known as OYO Hotels<br>(Singapore) Pte. Ltd.) | 99                                            | 99.00                                       |
| Sheikh Lipon Ahmed                                                                                                    | 1                                             | 1.00                                        |
| <b>Total</b>                                                                                                          | <b>100</b>                                    | <b>100.00</b>                               |

### **3. AanZee VillaXL BV (“AZVB”)**

AZVB was incorporated on October 13, 2003 as a private limited company in 's-Gravenhage, Netherlands, under the laws of Netherlands. Its registered office is located at Joop Geesinkweg 201, 1114AB Amsterdam-Duivendrecht. Its registration number is 37108927.

AZVB is authorised to engage in financial holdings, as authorized under its constitutional documents.

### *Capital Structure*

The share capital of AZVB is € 23,400 divided into 2,340 shares of face value of € 10 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of AZVB is as follows:

| Name of the Shareholder       | Number of shares held | Percentage of the total<br>shareholding (%) |
|-------------------------------|-----------------------|---------------------------------------------|
| OYO Vacation Homes Holding BV | 2,340                 | 100.00                                      |
| <b>Total</b>                  | <b>2,340</b>          | <b>100.00</b>                               |

### **Other Entities**

In addition to the above, following trust is accounted as a subsidiary in accordance with Ind AS 110 in the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I. Since this entity is a trust, it is not a “subsidiary” as defined under the Companies Act:

#### **1. Oravel Employee Welfare Trust (“OEW”)**

OEW was incorporated on December 24, 2013 as a Trust in New Delhi, India, under the laws of India. Its registered office is located at 4<sup>th</sup> Floor, Spaze Palazzo, Sector 69, Gurugram, Haryana 122001 India.

OEW is established, *inter alia*, for the purpose of acquiring and holding shares or other securities of the settlor, administering and implementing the employee stock option plan, and applying the trust fund for the benefit of eligible employees in accordance with the plan and the terms of the deed.

The following are the trustees of OEWT:

1. Dinesh Ramamurthi;
2. Anshuman Singh; and
3. Saurav Agarwal.

## Our Joint Ventures

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has 78 joint ventures including one direct joint venture wherein the shareholding is held by our Company, and 77 indirect joint ventures wherein the shareholding is held by one of our Joint Ventures or one of our Subsidiaries.

### I. Direct Joint Ventures

#### 1. Sunday Proptech Limited (formerly known as OYO Financial and Technology Services Private Limited) (“SPL”)

SPL was incorporated as OYO Financial and Technology Services Private Limited on March 21, 2018 as a private limited company under the Companies Act, 2013. The name of the company was changed to Sunday Proptech Private Limited and a fresh certificate of registration was issued by the Registrar of Companies, Delhi & Haryana on December 26, 2024. Further the company was converted into public limited company from private limited company and a fresh certificate of registration consequent upon conversion to public company was issued by the Registrar of Companies, Delhi & Haryana on January 23, 2025. Its registered office is located at 44, 2nd Floor, Regal Building, Connaught Place, Central Delhi 110001, New Delhi, India. Its CIN is U55109DL2018PLC331290.

SPL is engaged in, *inter alia* carrying on the business of purchase, manage, lease, establish, acquire, takeover, promote, run, operate and manage hotels, homes, holiday resorts, guest houses, motels, castles, rest houses, tourist bungalows, cottages, grill rooms, service apartments and accommodations of all descriptions related to the hotel business, with all facilities in India or abroad, and to acquire, construct, improve, develop, or alter any property as required for the expansion or improvement of such accommodations.

#### Capital Structure

The authorized share capital of SPL is ₹ 3,000,000,000 divided into 3,000,000,000 equity shares of face value of ₹1 each and its issued, subscribed and paid up share capital is ₹2,089,234,608 divided into 2,089,234,608 equity shares of face value of ₹1 each.

#### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of SPL is as follows:

| Name of the Shareholder                                                           | Number of equity shares held | Percentage of the total shareholding (%) |
|-----------------------------------------------------------------------------------|------------------------------|------------------------------------------|
| Our Company                                                                       | 639,200,000                  | 30.59                                    |
| Astera Ventures Private Limited (formerly known as Tatva Valuers Private Limited) | 686,175,456                  | 32.84                                    |
| Others*                                                                           | 763,859,152                  | 36.56                                    |
| <b>Total</b>                                                                      | <b>2,089,234,608</b>         | <b>100.00</b>                            |

\* These comprise 2,341 public shareholders, as per the beneficiary position statement as on June 19, 2026.

## II. Indirect Joint Ventures

### 1. 115 East Tropicana Avenue Mezz GP LLC (“ETAMGL”)

ETAMGL was incorporated on July 31, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7540284.

ETAMGL is engaged in directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada, as authorised under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the Shareholding of ETAMGL is as follows:

| Name of the Shareholder                  | Percentage of the total shareholding (%) |
|------------------------------------------|------------------------------------------|
| OYOM-HCI 115 East Tropicana Avenue JV LP | 100.00                                   |
| <b>Total</b>                             | <b>100.00</b>                            |

### 2. 115 East Tropicana Avenue Mezz LP (“ETAML”)

ETAML was incorporated on July 31, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7540288.

ETAML is engaged in *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada, as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability partnership.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, capital contribution ratio of ETAML is indicated below:

| Name of the Partner                      | Capital Contribution (%) |
|------------------------------------------|--------------------------|
| OYOM-HCI 115 East Tropicana Avenue JV LP | 100.00                   |
| <b>Total</b>                             | <b>100.00</b>            |

### 3. 115 East Tropicana Avenue Owner GP LLC (“ETAOGL”)

ETAOGL was incorporated on June 6, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7455604.

ETAOGL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada, as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of ETAOGL is the following.

| <b>Name of the Partner</b>        | <b>Capital Contribution (%)</b> |
|-----------------------------------|---------------------------------|
| 115 East Tropicana Avenue Mezz LP | 100.00                          |
| <b>Total</b>                      | <b>100.00</b>                   |

#### **4. 115 East Tropicana Avenue Owner LP (“ETAOL”)**

ETAOL was incorporated on June 6, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7455617.

ETAOL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada, as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability partnership.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of 115 East Tropicana Avenue Mezz LP in ETAOL is as indicated below:

| <b>Name of the Partner</b>        | <b>Capital Contribution (%)</b> |
|-----------------------------------|---------------------------------|
| 115 East Tropicana Avenue Mezz LP | 100.00                          |
| <b>Total</b>                      | <b>100.00</b>                   |

#### **5. 115 East Tropicana Avenue Owner Sub GP LLC (“ETAOSGL”)**

ETAOSGL was incorporated on July 8, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7504277.

ETAOSGL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada, as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, ETAOSGL had the following shareholding.

| <b>Name of the Shareholder</b>     | <b>Total Contribution (%)</b> |
|------------------------------------|-------------------------------|
| 115 East Tropicana Avenue Owner LP | 100.00                        |
| <b>Total</b>                       | <b>100.00</b>                 |

## **6. 115 East Tropicana Avenue Owner Sub LP (“ETAOSL”)**

ETAOSL was incorporated on July 8, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7504279.

ETAOSL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability partnership.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of 115 East Tropicana Avenue Owner LP in ETAOSL is as indicated below:

| <b>Name of the Partner</b>         | <b>Capital Contribution (%)</b> |
|------------------------------------|---------------------------------|
| 115 East Tropicana Avenue Owner LP | 100.00                          |
| <b>Total</b>                       | <b>100.00</b>                   |

## **7. 157 West 47th Street Hotel Owner GP LLC (“WSHOGL”)**

WSHOGL was incorporated on June 24, 2019, as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, 19808. Its registration number is 7483352.

WSHOGL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, West 47th Owner LP has contributed to the entire capital of WSHOGL.

#### 8. 157 West 47th Street Hotel Owner LP (“WSHOL”)

WSHOL was incorporated on June 24, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, 19808. Its registration number is 7483358.

WSHOL is primarily engaged in the business of, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York as authorized under the constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability partnership.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution in WSHOL is as indicated below:

| Name of the Partner | Capital Contribution (%) |
|---------------------|--------------------------|
| West 47th Owner LP  | 100.00                   |
| <b>Total</b>        | <b>100.00</b>            |

#### 9. 703 Ocean Boulevard Holdings LLC (“OBHL”)

OBHL was incorporated on June 24, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at 3232 McKinney Avenue Dallas, Texas 75204. It is registered under company number 7483644.

OBHL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 703 Ocean Boulevard, Myrtle Beach, South Carolina as authorized under its constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution in OBHL was the following:

| Name of the Partner     | Capital Contribution (%) |
|-------------------------|--------------------------|
| OYO Mountainia USA Inc. | 100.00                   |
| <b>Total</b>            | <b>100.00</b>            |

#### 10. 703 Ocean Boulevard LLC (“OBL”)

OBL was incorporated on June 24, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at 3232 McKinney Avenue, Dallas, Texas, 75204. Its registration number is 7483526.

OBL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in



connection therewith, located at 703 Ocean Boulevard, Myrtle Beach, South Carolina as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

| <b>Name of the Partner</b>       | <b>Capital Contribution (%)</b> |
|----------------------------------|---------------------------------|
| 703 Ocean Boulevard Holdings LLC | 100.00                          |
| <b>Total</b>                     | <b>100.00</b>                   |

### **11. 803 ECT Expressway Owner, LLC (“EEOL”)**

EEOL was formed on November 6, 2019 as a limited liability company under the laws of Delaware, United States of America, and is registered with the Delaware Division of Corporations. Its registered agent is located at c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801 as authorized under its constitutional documents. It is registered under company number 7690742.

EEOL is engaged in, *inter alia*, investing in and managing of hotels, as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, Expressway Killeen Hotel, LLC has contributed to the entire capital of EEOL.

### **12. Expressway Killeen Hotel, LLC (“EKHL”)**

EKHL was incorporated on December 17, 2019 as a limited liability company under the laws of Delaware, United States of America, and is registered with the Delaware Division of Corporations. Its registered office is located at c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. It is registered under company number 7756164.

EKHL is engaged in, *inter alia*, investing in and managing of hotels, as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of EKHL is as follows:

| <b>Name of the Shareholder</b>      | <b>Capital Contribution (%)</b> |
|-------------------------------------|---------------------------------|
| Paragon Hotels, LLC                 | 57.90                           |
| OC Investor 803 ECT Expressway, LLC | 42.10                           |
| <b>Total</b>                        | <b>100.00</b>                   |

### **13. OYO Property Company III, LLC (“OPCL-III”)**

OPCL-III was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Its registration number is 7573688.

OPCL-III is engaged, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 11241 West Colonial Drive, Ocoee, FL.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of OPCL-III is as follows:

| <b>Name of the Shareholder</b>   | <b>Capital Contribution (%)</b> |
|----------------------------------|---------------------------------|
| PC11241 West Colonial Drive, INC | 100.00                          |
| <b>Total</b>                     | <b>100.00</b>                   |

#### **14. OYO Property Company IV, LLC (“OPCL-IV”)**

OPCL-IV was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Its registration number is 7573693.

OPCL-IV is engaged, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 2383 Stemmons Trail, Dallas, Texas, as authorized under its constitutional documents. .

#### *Capital Structure*

There is no authorized share capital as entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OPCL-IV is as follows:

| <b>Name of the Shareholder</b> | <b>Capital Contribution (%)</b> |
|--------------------------------|---------------------------------|
| PC 2383 Stemmons Trail, INC.   | 100.00                          |
| <b>Total</b>                   | <b>100.00</b>                   |

#### **15. OYOM-HCI 115 East Tropicana Avenue JV GP LLC (“OHETAJG”)**

OHETAJG was incorporated on July 31, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7540275.

OHETAJG is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada, as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution ratio of OHETAJG is as follows:

| Name of the Shareholder | Percentage of the total capital contribution (%) |
|-------------------------|--------------------------------------------------|
| OYO Mountainia USA Inc. | 100.00                                           |
| <b>Total</b>            | <b>100.00</b>                                    |

### **16. OYOM-HCI 115 East Tropicana Avenue JV LP (“OYOM LP”)**

OYOM LP was incorporated on July 31, 2019 as a limited partnership under the laws of Delaware. Its registered office is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. Its registration number is 7540276.

OYOM LP is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 115 East Tropicana Avenue, Las Vegas, Nevada as authorized under its constitutional documents.

### *Capital structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution ratio of OYOM LP is indicated below:

| Name of the Partner     | Profit Sharing (%) |
|-------------------------|--------------------|
| OYO Mountainia USA Inc. | 100.00             |
| <b>Total</b>            | <b>100.00</b>      |

### **17. PC 11241 West Colonial Drive Owner, LLC (“PWCDOL”)**

PWCDOL was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Its registration number is 7573675.

PWCDOL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 11241 West Colonial Drive, Ocoee, FL as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution ratio of PWCDOL is indicated below

| Name of the Partner           | Capital Contribution (%) |
|-------------------------------|--------------------------|
| Oyo Property Company III, LLC | 100.00                   |
| <b>Total</b>                  | <b>100.00</b>            |

### 18. PC 11241 West Colonial Drive, Inc. ("PWCDI")

PWCDI was incorporated on September 27, 2019 as a corporation under the laws of Delaware. Its registered office is located at The Corporation Trust Company 1209 Orange Street, Wilmington, Delaware 19801. Its registration number is 7629968.

PWCDI is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 11241 West Colonial Drive, Ocoee, FL as authorized under its constitutional documents.

### Capital Structure

There is no authorized share capital as the entity is a Delaware limited liability company.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution ratio of PWCDI is indicated below:

| Name of the Partner     | Capital Contribution (%) |
|-------------------------|--------------------------|
| OYO Mountainia USA Inc. | 100.00                   |
| <b>Total</b>            | <b>100.00</b>            |

### 19. PC 2383 Stemmons Trail Owner, LLC ("PSTOL")

PSTOL was incorporated on August 22, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Its registration number is 7573681.

PSTOL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 2383 Stemmons Trail, Dallas, Texas as authorized under its constitutional documents.

### Capital Structure

There is no authorized share capital as the entity is a Delaware limited liability company.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, OYO Property Company IV, LLC holds the entire capital contribution of PSTOL, as follows:

| Name of the Partner          | Capital Contribution (%) |
|------------------------------|--------------------------|
| Oyo Property Company IV, LLC | 100.00                   |
| <b>Total</b>                 | <b>100.00</b>            |

## 20. PC 2383 Stemmons Trail, Inc. (“PSTI”)

PSTI was incorporated on September 27, 2019 as a corporation under the laws of Delaware. Its registered office is located at Corporation Trust Company 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Its registration number is 7629971.

PSTI is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 2383 Stemmons Trail, Dallas, Texas as authorized under its constitutional documents.

### Capital Structure

There is no authorized share capital as the entity is a Delaware limited liability company.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, OYO Mountainia USA Inc. holds the entire capital contribution in PSTI, as follows:

| Name of the Partner     | Capital Contribution (%) |
|-------------------------|--------------------------|
| Oyo Mountainia USA Inc. | 100.00                   |
| <b>Total</b>            | <b>100.00</b>            |

## 21. West 47th Owner GP LLC (“WOGL”)

WOGL was incorporated on October 21, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. Its registration number is 7664921.

WOGL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York as authorized under its constitutional documents.

### Capital Structure

There is no authorized share capital as the entity is a Delaware limited liability company.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution of West 47th OYO Member LLC and 157 West 47th Street Hotel Owner JV LLC in WOGL is given in the table below:

| Name of the Shareholder                 | Capital Contribution (%) |
|-----------------------------------------|--------------------------|
| West 47th OYO Member LLC                | 92.36                    |
| 157 West 47th Street Hotel Owner JV LLC | 7.64                     |
| <b>Total</b>                            | <b>100.00</b>            |

## 22. West 47th Owner LP (“WOL”)

WOL was incorporated on October 21, 2019 as a limited partnership under the laws of Delaware, USA. Its registered office is located at The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. Its registration number is 7664922.

WOL is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the capital contribution ratio of WOL is indicated below:

| <b>Name of the Partner</b>              | <b>Capital Contribution (%)</b> |
|-----------------------------------------|---------------------------------|
| West 47th OYO Member LLC                | 92.36                           |
| 157 West 47th Street Hotel Owner JV LLC | 7.64                            |
| <b>Total</b>                            | <b>100.00</b>                   |

### **23. West 47th OYO Member LLC (“WOML”)**

WOML was incorporated on October 11, 2019 as a limited liability company under the laws of Delaware. Its registered office is located at The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. Its registration number is 7651259.

WOML is engaged in, *inter alia*, directly or indirectly through one or more partnerships, limited liability companies, joint ventures, corporations or other entities to acquire, hold title to, own, service, manage, develop, operate, improve, build upon, lease, license, repair, mortgage, encumber, finance, refinance, sell and otherwise deal with real property, and the buildings and improvements thereon, and all other property, real or personal, owned in connection therewith, located at 157-163 West 47th Street, New York, New York as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, OYO Mountainia USA Inc. has contributed to the entire capital of WOML, as follows:

| <b>Name of the Partner</b> | <b>Capital Contribution (%)</b> |
|----------------------------|---------------------------------|
| Oyo Mountainia USA Inc.    | 100.00                          |
| <b>Total</b>               | <b>100.00</b>                   |

### **24. OYO PropTech Hotel Management L.L.C (“OPHM LLC”)**

OPHM LLC was incorporated as a limited liability company single owner (L.L.L.-S.O) under the Laws of Dubai on April 25, 2025. Its registered office is situated at Office no. F201-81, B#137 Nafeh and Mod Belshalat, Al Baraha, Dubai. Its registration number is 1495624.

OPHM LLC is engaged in the business of hotel management, which shall include carrying on all activities as are related or ancillary thereto upon approval of the Department of Economic Development.

#### *Capital Structure*

The capital of OPHM LLC is AED 150,000,000 divided into 150,000 shares of AED 1,000 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OPHM LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Number of shares of face value<br/>AED 1,000 each</b> | <b>Percentage of the total<br/>shareholding (%)</b> |
|--------------------------------|----------------------------------------------------------|-----------------------------------------------------|
| Sunday Proptech Limited        | 150,000                                                  | 100.00                                              |
| <b>Total</b>                   | <b>150,000</b>                                           | <b>100.00</b>                                       |

## **25. Motel6 Brands Holding INC**

### *Corporate Information*

Motel6 Brands Holding INC was incorporated on July 7, 2025 as a stock corporation under the laws of Delaware, United States of America. Its registered office is located at 8 The Green Ste B, Dover City, Kent County, Delaware 19901. It is registered under company number 10250780.

Motel6 Brands Holding INC is engaged in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

### *Capital Structure*

The authorized share capital of Motel6 Brands Holding INC is \$100 divided into 100 shares bearing face value of \$1 each. The issued, subscribed and paid-up capital of Motel6 Brands Holding Inc is \$ 100 divided into 100 shares bearing face value of \$ 1 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Motel6 Brands Holding INC is as follows:

| <b>Name of the Shareholder</b>         | <b>Number of shares held</b> | <b>Percentage of the total<br/>shareholding (%)</b> |
|----------------------------------------|------------------------------|-----------------------------------------------------|
| OYO Proptech Hotel Management<br>L.L.C | 100                          | 100.00                                              |
| <b>Total</b>                           | <b>100</b>                   | <b>100.00</b>                                       |

## **26. M6 Studio Charlotte USA LLC**

### *Corporate Information*

M6 Studio Charlotte USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358801.

M6 Studio Charlotte USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Charlotte USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of Membership Interest (%)</b> |
|--------------------------------|----------------------------------------------|
| M6 Studio Holding LLC          | 100.00                                       |
| <b>Total</b>                   | <b>100.00</b>                                |

## 27. *M6 Studio Cincinnati Florence USA LLC*

### *Corporate Information*

M6 Studio Cincinnati Florence USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358798.

M6 Studio Cincinnati Florence USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Cincinnati Florence USA LLC is as follows:

| Name of the Shareholder | Percentage of total outstanding membership interest (%) |
|-------------------------|---------------------------------------------------------|
| M6 Studio Holding LLC   | 100.00                                                  |
| <b>Total</b>            | <b>100.00</b>                                           |

## 28. *M6 Studio Cincinnati USA LLC*

### *Corporate Information*

M6 Studio Cincinnati USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358875.

M6 Studio Cincinnati USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Cincinnati USA LLC is as follows:

| Name of the Shareholder | Percentage of total outstanding membership interest (%) |
|-------------------------|---------------------------------------------------------|
| M6 Studio Holding LLC   | 100.00                                                  |
| <b>Total</b>            | <b>100.00</b>                                           |

## 29. *M6 Studio Greenville USA LLC*

### *Corporate Information*

M6 Studio Greenville USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America, and is registered with the Delaware Division of Corporations. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358784.

M6 Studio Greenville USA LLC is engaged in hotel business as authorized under its constitutional documents.



### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Greenville USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of membership interest (%)</b> |
|--------------------------------|----------------------------------------------|
| M6 Studio Holding LLC          | 100.00                                       |
| <b>Total</b>                   | <b>100.00</b>                                |

## **30. M6 Studio Holding LLC**

### *Corporate Information*

M6 Studio Holding LLC was incorporated on October 15, 2025 as a limited liability company under the laws of Delaware, USA. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. Its registration number is 10367754.

M6 Studio Holding LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company .

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Holding LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of membership interest (%)</b> |
|--------------------------------|----------------------------------------------|
| Motel6 Brands Holding INC      | 100.00                                       |
| <b>Total</b>                   | <b>100.00</b>                                |

## **31. M6 Studio Huntsville USA LLC**

### *Corporate Information*

M6 Studio Huntsville USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358831.

M6 Studio Huntsville USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Huntsville USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total outstanding membership interest (%)</b> |
|--------------------------------|----------------------------------------------------------------|
| M6 Studio Holding LLC          | 100.00                                                         |
| <b>Total</b>                   | <b>100.00</b>                                                  |

### 32. *M6 Studio Indianapolis USA LLC*

#### *Corporate Information*

M6 Studio Indianapolis USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358794.

M6 Studio Indianapolis USA LLC is engaged in hotel business as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Indianapolis USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of membership interest (%)</b> |
|--------------------------------|----------------------------------------------|
| M6 Studio Holding LLC          | 100.00                                       |
| <b>Total</b>                   | <b>100.00</b>                                |

### 33. *M6 Studio Management & Operating USA LLC*

#### *Corporate Information*

M6 Studio Management & Operating USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358819.

M6 Studio Management & Operating USA LLC is engaged in hotel business as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Holding LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of membership interest (%)</b> |
|--------------------------------|----------------------------------------------|
| Motel6 Brands Holding INC      | 100.00                                       |
| <b>Total</b>                   | <b>100.00</b>                                |

### 34. *M6 Studio Shreveport USA LLC*

#### *Corporate Information*

M6 Studio Shreveport USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358733.

M6 Studio Shreveport USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Shreveport USA LLC is as follows:

| Name of the Shareholder | Percentage of membership interest (%) |
|-------------------------|---------------------------------------|
| M6 Studio Holding LLC   | 100.00                                |
| <b>Total</b>            | <b>100.00</b>                         |

## **35. M6 Studio St. Louis USA LLC**

### *Corporate Information*

M6 Studio St. Louis USA LLC was incorporated on October 7, 2025 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8 The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10358861.

M6 Studio St. Louis USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio St. Louis USA LLC is as follows:

| Name of the Shareholder | Percentage of membership interest (%) |
|-------------------------|---------------------------------------|
| M6 Studio Holding LLC   | 100.00                                |
| <b>Total</b>            | <b>100.00</b>                         |

## **36. Marina Wendtorf Invest II GmbH & Co. KG ("MWIGC")**

MWIGC was incorporated on October 7, 2014 as a private company (GmbH & Co. KG) under the laws of Germany. Its registered office is located at Gut Schwartenbek 1, 24107 Kiel, Germany. Its registration number is HRA 8763 KI.

MWIGC is engaged in providing, vacation homes on rental basis as authorized under its constitutional documents.

### *Capital Structure*

The share capital of MWIGC is € 200,000 divided into 200,000 shares of € 1 each.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of MWIGC is as follows:

| Name of the Shareholder          | Value of shares held | Percentage of the total shareholding (%) |
|----------------------------------|----------------------|------------------------------------------|
| DanCenter A/S                    | 98,000               | 49.00                                    |
| Planet Tourist Invest AG & Co KG | 102,000              | 51.00                                    |
| <b>Total</b>                     | <b>200,000</b>       | <b>100.00</b>                            |

### 37. *Sunday Proptech UK I Limited*

#### *Corporate Information*

Sunday Proptech UK I Ltd was incorporated on August 29, 2025 as a private company limited by shares under the Companies Act, 2006 (UK) by a certificate of incorporation issued by the Registrar of Companies for England and Wales at United Kingdom. Its registered office address is located at 128 City Road, London, United Kingdom, EC1V 2NX. Its registration number is 16681903.

Sunday Proptech UK I Ltd is engaged in providing hotels and similar accommodation services.

#### *Capital Structure*

The total share capital of Sunday Proptech UK I Ltd is GBP 1,000 divided into 1,000 shares bearing face value of GBP 1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Sunday Proptech UK I Ltd is as follows:

| Name of the Shareholder             | Number of shares of Face Value<br>GBP 1 each | Percentage of the total<br>shareholding (%) |
|-------------------------------------|----------------------------------------------|---------------------------------------------|
| OYO Proptech Hotel Management L.L.C | 1,000                                        | 100.00                                      |
| <b>Total</b>                        | <b>1,000</b>                                 | <b>100.00</b>                               |

### 38. *OYO Mountainia UK Limited (“OMUL”)*

OMUL was incorporated as a private limited company on March 12, 2019 under the laws of the United Kingdom with the Companies House, United Kingdom. Its registered office is located at 69 Grosvenor Street, London, United Kingdom, W1K 3JP. Its registration number is 11875502.

OMUL is engaged in the business of providing hotels and similar accommodations, other food services, travel agency activities, and other business support service activities not elsewhere classified, as authorized under its constitutional documents.

#### *Capital Structure*

The share capital of OYO Mountainia UK Limited is GBP 2,676.98445, divided into: 40,000,000 ordinary shares of GBP 0.00001 each; 227,696,429 preference shares of GBP 0.00001 each and 2,016 deferred shares of GBP 0.00001 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OMUL is as follows:

#### *Ordinary share capital*

| Name of the shareholder          | Number of ordinary shares held | Percentage of the total<br>shareholding (%) |
|----------------------------------|--------------------------------|---------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | 40,000,000                     | 100.00                                      |
| <b>Total</b>                     | <b>40,000,000</b>              | <b>100.00</b>                               |

#### *Preference share capital*

| Name of the Shareholder         | Series of preference<br>shares | Number of preference<br>shares held | Percentage of the total<br>shareholding (%) |
|---------------------------------|--------------------------------|-------------------------------------|---------------------------------------------|
| SB Holdings (Cayman) Limited    | Series A                       | 44,125,000                          | 19.38                                       |
| Luxabode Hotels Private Limited | Series C                       | 178,571,429                         | 78.42                                       |

| Name of the Shareholder          | Series of preference shares | Number of preference shares held | Percentage of the total shareholding (%) |
|----------------------------------|-----------------------------|----------------------------------|------------------------------------------|
| Oravel Stays Singapore Pte. Ltd. | Series B                    | 5,000,000                        | 2.20                                     |
| <b>Total</b>                     |                             | <b>227,696,429</b>               | <b>100.00</b>                            |

#### *Deferred share capital*

| Name of the shareholder   | Number of deferred shares held | Percentage of the total shareholding (%) |
|---------------------------|--------------------------------|------------------------------------------|
| OYO Mountainia UK Limited | 2,016                          | 100.00                                   |
| <b>Total</b>              | <b>2,016</b>                   | <b>100.00</b>                            |

#### **39. OYO Mountainia II UK Limited (“OMUL-II”)**

OMUL-II was incorporated on May 16, 2019 as a private limited company under the laws of the United Kingdom. Its registered office is located at 69 Grosvenor Street, London, United Kingdom, W1K 3JP. Its registration number is 12000536.

OMUL-II is engaged in, *inter alia*, providing hotels and similar accommodations, as authorized under its constitutional documents.

#### *Capital Structure*

The authorized share capital of OMUL-II is GBP 23,390,602.90 divided into 233,906,029 ordinary shares of face value of GBP 0.1 each.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OMUL-II is as follows:

| Name of the Shareholder   | Number of ordinary shares held | Percentage of the total ordinary shareholding (%) |
|---------------------------|--------------------------------|---------------------------------------------------|
| OYO Mountainia UK Limited | 233,906,029                    | 100.00                                            |
| <b>Total</b>              | <b>233,906,029</b>             | <b>100.00</b>                                     |

#### **40. OYO Mountainia USA Inc. (“OMUI”)**

OMUI was incorporated on May 16, 2019 as a corporation under the laws of Delaware, USA. Its registered office is located at 16192 Coastal Highway, Lewes, Delaware 19958, county of Sussex. Its registration number is 7422728.

OMUI is authorised to engage in, *inter alia*, engaging in any lawful business for which corporations may be organized under the General Corporation Law of the state of Delaware, as authorized under its constitutional documents.

#### *Capital Structure*

The Share Capital of OMUI consist of 1 share of USD 1.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of OMUI is as follows:

| Name of the Shareholder      | Number of shares held | Percentage of the total shareholding (%) |
|------------------------------|-----------------------|------------------------------------------|
| OYO Mountainia II UK Limited | 1                     | 100.00                                   |
| <b>Total</b>                 | <b>1</b>              | <b>100.00</b>                            |

#### **41. Americas G6 Proptech 2 LLC**

Americas G6 Proptech 2 LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, USA. Its registered office is located at 8<sup>th</sup> the green, Suite B, Dover, Delaware. Its registration number is 10474174.

Americas G6 Proptech 2 LLC is engaged in hotel business as authorized under its constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Americas G6 Proptech 2 LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of the total capital contribution (%)</b> |
|--------------------------------|---------------------------------------------------------|
| Americas Studio LLC            | 100.00                                                  |
| <b>Total</b>                   | <b>100.00</b>                                           |

#### **42. Americas Studio LLC**

Americas Studio LLC was incorporated on February 25, 2026 as a limited liability company under the laws of Delaware, USA. Its registered office is located at 8<sup>th</sup> the green, Suite B, Dover, Delaware. Its registration number is 10474174.

Americas Studio LLC is engaged in hotel business as authorized under its constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Americas Studio LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of the total capital contribution (%)</b> |
|--------------------------------|---------------------------------------------------------|
| Americas Studio Holding LLC    | 100.00                                                  |
| <b>Total</b>                   | <b>100.00</b>                                           |

#### **43. Americas Studio Holding LLC**

Americas Studio Holding LLC was incorporated on February 25, 2026 as a limited liability company under the laws of Delaware, USA. Its registered office is located at 8<sup>th</sup> the green, Suite B, Dover, Delaware. Its registration number is 10524143.

Americas Studio Holding LLC is engaged in hotel business as authorized under its constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Americas Studio Holding LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of the total capital contribution (%)</b> |
|--------------------------------|---------------------------------------------------------|
| Sunday Realty FZCO             | 100.00                                                  |
| <b>Total</b>                   | <b>100.00</b>                                           |

#### **44. Sunday Realty FZCO**

Sunday Realty FZCO was incorporated on February 25, 2026 as a free zone company in Dubai, United Arab Emirates, under the laws of United Arab Emirates. Its registered office is located at Unit No: 3O-01-4790, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates. Its licence number is DMCC-1015006 and its registration number is DMCC204441.

Sunday Realty FZCO is engaged in investment in commercial enterprises and management of business projects as permitted under its licence.

### *Capital Structure*

There is no authorized share capital as the entity is a free zone company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding of Sunday Realty FZCO is as follows:

| <b>Name of the shareholder</b> | <b>Number of ordinary shares of Face Value AED 1,000 held</b> | <b>Percentage of the total shareholding (%)</b> |
|--------------------------------|---------------------------------------------------------------|-------------------------------------------------|
| Sunday Proptech Limited        | 50                                                            | 100.00                                          |
| <b>Total</b>                   | <b>50</b>                                                     | <b>100.00</b>                                   |

#### **45. M6 Studio Jackson Ridgeland USA LLC**

### *Corporate Information*

M6 Studio Jackson Ridgeland USA LLC was incorporated on January 13, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10471149.

M6 Studio Jackson Ridgeland USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Jackson Ridgeland LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                        |
| <b>Total</b>                   | <b>100.00</b>                                 |

#### **46. M6 Studio Rochester Henrietta USA LLC**

##### *Corporate Information*

M6 Studio Rochester Henrietta USA LLC was incorporated on January 13, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10471133.

M6 Studio Rochester Henrietta USA LLC is engaged in hotel business as authorized under its constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Rochester Henrietta USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                        |
| <b>Total</b>                   | <b>100.00</b>                                 |

#### **47. M6 Studio Buffalo Amherst USA LLC**

##### *Corporate Information*

M6 Studio Buffalo Amherst USA LLC was incorporated on January 13, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10471122.

M6 Studio Buffalo Amherst USA LLC is engaged in hotel business as authorized under its constitutional documents.

##### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

##### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Buffalo Amherst USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

#### **48. M6 Studio Rochester Greece USA LLC**

##### *Corporate Information*

M6 Studio Rochester Greece USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472375.

M6 Studio Rochester Greece USA LLC is engaged in hotel business as authorized under its constitutional documents.



### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Rochester Greece USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **49. M6 Studio Sacramento Northgate USA LLC**

### *Corporate Information*

M6 Studio Sacramento Northgate USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472397.

M6 Studio Sacramento Northgate USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Sacramento Northgate USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **50. M6 Studio Sacramento Arden Way USA LLC**

### *Corporate Information*

M6 Studio Sacramento Arden Way USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472397.

M6 Studio Sacramento Arden Way USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Sacramento Arden Way USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

### **51. M6 Studio Washington Germantown USA LLC**

#### *Corporate Information*

M6 Studio Washington Germantown USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472336.

M6 Studio Washington Germantown USA LLC is engaged in hotel business as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Washington Germantown USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

### **52. M6 Studio Washington Gaithersburg South USA LLC**

#### *Corporate Information*

M6 Studio Washington Gaithersburg South USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472325.

M6 Studio Washington Gaithersburg South USA LLC is engaged in hotel business as authorized under its constitutional documents.

#### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

#### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Washington Germantown USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

### **53. M6 Studio Milwaukee Brookfield USA LLC**

#### *Corporate Information*

M6 Studio Milwaukee Brookfield South USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472351.

M6 Studio Milwaukee Brookfield South USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Milwaukee Brookfield USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **54. M6 Studio Findlay Tiffin Avenue USA LLC**

### *Corporate Information*

M6 Studio Findlay Tiffin Avenue USA LLC was incorporated on January 14, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10472321.

M6 Studio Findlay Tiffin Avenue USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Findlay Tiffin Avenue USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **55. M6 Studio South Bend Mishawaka South USA LLC**

### *Corporate Information*

M6 Studio South Bend South Mishawaka USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474160.

M6 Studio South Bend Mishawaka USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio South Bend Mishawaka South USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **56. M6 Studio Fresno North USA LLC**

### *Corporate Information*

M6 Studio Fresno North USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474177.

M6 Studio Fresno North USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Fresno North USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **57. M6 Studio Minneapolis Airport Eagan USA LLC**

### *Corporate Information*

M6 Studio Minneapolis Airport Eagan USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474182.

M6 Studio Minneapolis Airport Eagan USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Minneapolis Airport Eagan USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **58. M6 Studio Seattle Kent USA LLC**

### *Corporate Information*

M6 Studio Seattle Kent USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474204.

M6 Studio Seattle Kent USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Seattle Kent USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **59. M6 Studio Fishkill Westage Center USA LLC**

### *Corporate Information*

M6 Studio Fishkill Westage Center USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474900.

M6 Studio Fishkill Westage Center USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Fishkill Westage Center LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **60. M6 Studio Chicago Lisle USA LLC**

### *Corporate Information*

M6 Studio Chicago Lisle USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474933.

M6 Studio Chicago Lisle USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Chicago Lisle USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **61. M6 Studio Chicago Vernon Hills USA LLC**

### *Corporate Information*

M6 Studio Chicago Vernon Hills USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474966.

M6 Studio Chicago Vernon Hills USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Chicago Vernon Hills USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **62. M6 Studio Minneapolis Airport Eagan North USA LLC**

### *Corporate Information*

M6 Studio Minneapolis Airport Eagan North USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10474871.

M6 Studio Minneapolis Airport Eagan North USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Minneapolis Airport Eagan North USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **63. M6 Studio Fishkill Route 9 USA LLC**

### *Corporate Information*

M6 Studio Fishkill Route 9 USA LLC was incorporated on January 15, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10475005.

M6 Studio Fishkill Route 9 USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Fishkill Route 9 USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **64. M6 Studio Philadelphia Malvern USA LLC**

### *Corporate Information*

M6 Studio Philadelphia Malvern USA LLC was incorporated on January 16, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10475687.

M6 Studio Philadelphia Malvern USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Philadelphia Malvern USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **65. M6 Studio Memphis Airport USA LLC**

### *Corporate Information*

M6 Studio Memphis Airport USA LLC was incorporated on January 21, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481021.

M6 Studio Memphis Airport USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Memphis Airport USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **66. M6 Studio Jacksonville Deerwood Park USA LLC**

### *Corporate Information*

M6 Studio Jacksonville Deerwood Park USA LLC was incorporated on January 21, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481036.

M6 Studio Jacksonville Deerwood Park USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Jacksonville Deerwood Park USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 PropTech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **67. M6 Studio Birmingham Pelham USA LLC**

### *Corporate Information*

M6 Studio Birmingham Pelham USA LLC was incorporated on January 21, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481061.

M6 Studio Birmingham Pelham USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Birmingham Pelham USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 PropTech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **68. M6 Studio Fort Myers USA LLC**

### *Corporate Information*

M6 Studio Fort Myers USA LLC was incorporated on January 21, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481167.

M6 Studio Fort Myers USA LLC is engaged in hotel business as authorized under its constitutional documents.



### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Fort Myers USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **69. M6 Studio Wichita South USA LLC**

### *Corporate Information*

M6 Studio Wichita South USA LLC was incorporated on January 21, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481185.

M6 Studio Wichita South USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Wichita South USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **70. M6 Studio Shreveport Airport USA LLC**

### *Corporate Information*

M6 Studio Shreveport Airport USA LLC was incorporated on January 22, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481859.

M6 Studio Shreveport Airport USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Shreveport Airport USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **71. M6 Studio Cincinnati Sharonville USA LLC**

### *Corporate Information*

M6 Studio Cincinnati Sharonville USA LLC was incorporated on January 22, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481863.

M6 Studio Cincinnati Sharonville USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Cincinnati Sharonville USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 PropTech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **72. M6 Studio Oklahoma City Norman USA LLC**

### *Corporate Information*

M6 Studio Oklahoma City Norman USA LLC was incorporated on January 22, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481866.

M6 Studio Oklahoma City Norman USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Oklahoma City Norman USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 PropTech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **73. M6 Studio El Paso East USA LLC**

### *Corporate Information*

M6 Studio El Paso East USA LLC was incorporated on January 22, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481869.

M6 Studio El Paso East USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio El Paso East USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **74. M6 Studio Little Rock Southwest USA LLC**

### *Corporate Information*

M6 Studio Little Rock Southwest USA LLC was incorporated on January 22, 2026 as a limited liability company under the laws of Delaware, United States of America. Its registered office address is located at 8<sup>th</sup> The Green, Suite B, Dover, Delaware 19901. It is registered under company number 10481872.

M6 Studio Little Rock Southwest USA LLC is engaged in hotel business as authorized under its constitutional documents.

### *Capital Structure*

There is no authorized share capital as the entity is a Delaware limited liability company.

### *Shareholding*

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of M6 Studio Little Rock Southwest USA LLC is as follows:

| <b>Name of the Shareholder</b> | <b>Percentage of total capital contribution (%)</b> |
|--------------------------------|-----------------------------------------------------|
| Americas G6 Proptech 2 LLC     | 100.00                                              |
| <b>Total</b>                   | <b>100.00</b>                                       |

## **75. Sunday Travel Ventures Private Limited (“STVPL”)**

### *Corporate Information*

STVPL was incorporated on February 18, 2026 as a private limited company under the Companies Act, 2013. Its registered office is located at 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place, New Delhi - 110001, India. Its CIN is U55109DC2026PTC468818.

STVPL is authorized to engage *inter alia* in business of purchase, manage, lease, establish, acquire, takeover, promote, run, operate and manage hotels, homes, holiday resorts, guest houses, motels, castles, rest houses, tourist bungalows, cottages, grill rooms, service apartments and accommodations of all descriptions related to the hotel business, with all facilities in India or abroad, and to acquire, construct, improve, develop, or alter any property as required for the expansion or improvement of such accommodations.

### *Capital Structure*

The authorized share capital of STVPL is ₹ 50,000,000 divided into 50,000,000 equity shares of face value of ₹1 each. The issued, subscribed and paid share capital of STVPL is ₹ 49,794,520 divided into 49,794,520 equity shares of face value of ₹1 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of STVPL is as follows:

| Name of the Shareholder                                  | Number of equity shares of face value ₹1 each | Percentage of the total equity shareholding (%) |
|----------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| Sunday PropTech Limited                                  | 49,794,519                                    | 99.99                                           |
| Anshuman Singh (as a nominee of Sunday PropTech Limited) | 1                                             | 0.01                                            |
| <b>Total</b>                                             | <b>49,794,520</b>                             | <b>100.00</b>                                   |

#### 76. Sunday Contractors and Developers Private Limited (formerly known as La Rochelle Trends Private Limited) (“SCDPL”)

##### Corporate Information

SCDPL was incorporated as ‘La Rochelle Trends Private Limited’ on February 6, 2014 as a private limited company under the Companies Act, 2013. The name of the company was changed to Sunday Contractors and Developers Private Limited and a fresh certificate of registration was issued by the Registrar of Companies, Central Processing Centre on May 12, 2026. Its registered office is located at 44, 2<sup>nd</sup> Floor, Regal Building, Connaught Place, Delhi 110 001, India. Its CIN is U68100DL2014PTC264545.

SCDPL is authorized to engage *inter alia* in business of builders, contractors, developers, promoters, planners, engineers, consultants and project managers in the construction and development of residential, commercial, industrial, institutional, hospitality and infrastructure projects including houses, apartments, hotels, resorts, service apartments, guest houses, commercial complexes, malls, offices, townships, warehouses, and other structures.

##### Capital Structure

The authorized share capital of SCDPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each. The issued, subscribed and paid share capital of LRTPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

### Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of LRTPL is as follows:

| Name of the Shareholder                                  | Number of equity shares of face value ₹10 each | Percentage of the total equity shareholding (%) |
|----------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Sunday PropTech Limited                                  | 9,799                                          | 97.99                                           |
| Saurav Agarwal (as a nominee of Sunday PropTech Limited) | 1                                              | 0.01                                            |
| Chefferd Foods Private Limited                           | 200                                            | 2.00                                            |
| <b>Total</b>                                             | <b>10,000</b>                                  | <b>100.00</b>                                   |

#### 77. Sunday Hotels Denmark ApS (“SHDA”)

##### Corporate Information

SHDA was incorporated on May 26, 2026 as a private limited company under the laws of Denmark. Its registered office is located at C/O Dancenter Hotel Jomfru Ane, Jomfru Ane Gade 3, 9000 Aalborg, Denmark. Its registration number is 46531620.

SHDA is primarily engaged in owning and operating hotels, hotel properties and other accommodation and tourism-related businesses, including the acquisition and ownership of real estate in connection therewith and the provision of hospitality and related services, as authorized under its constitutional documents.

##### Capital Structure

There is no authorized share capital as it is a Danish private limited company. The registered and fully paid-up share capital of SHDA is DKK 20,000.

## Shareholding

As on the date of this Updated Draft Red Herring Prospectus-I, the shareholding pattern of SHDA is as follows:

| Name of the Shareholder  | Percentage of total capital contribution (%) |
|--------------------------|----------------------------------------------|
| Sunday PropTech UK I Ltd | 100.00                                       |
| <b>Total</b>             | <b>100.00</b>                                |

In addition to the above joint ventures, the following companies, which are also our subsidiaries, are considered as our joint ventures as per Ind AS 27 read with Ind AS 110 in the Restated Consolidated Financial Information:

1. Luxabode Hotels Private Limited (*formerly known as Mountainia Developers and Hospitality Private Limited*);
2. Multitude Infrastructures Private Limited;
3. Neeldeep Developers Private Limited; and
4. Ancient Comfort Private Limited.

For more details in relation to the aforementioned entities, please refer to “***Our Subsidiaries And Joint Ventures – Indirect overseas Subsidiaries***” beginning on page 514, and “***History and Certain Corporate Matters - Key Terms of Other Subsisting Material Agreements***” beginning on page 495.

## Confirmations

As on date of this Updated Draft Red Herring Prospectus-I, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

## Common Pursuits

As on the date of this Updated Draft Red Herring Prospectus-I, some of our Subsidiaries and Joint Ventures are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company and accordingly there might be common pursuits between our Company and our Subsidiaries and our Joint Ventures. For details, please see “***Other Financial Information –Related Party Transactions***” beginning on page 945.

Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries and Joint Ventures as on the date of this Updated Draft Red Herring Prospectus-I.

## Interest in our Company

Except as disclosed in the sections “***Our Business***” and “***Other Financial Information – Related Party Transactions***” beginning on pages 426 and 945, respectively, none of our Subsidiaries or Joint Ventures has or proposes to have any business interest in our Company and there are no other related business transactions between our Subsidiaries, Joint Ventures and our Company.

## OUR MANAGEMENT

### Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 14 Directors. As of the date of this Updated Draft Red Herring Prospectus-I, our Board comprises eight Directors, of which two are Non-Executive Nominee Directors, and five are Independent Directors including one woman Director.

The following table sets forth details regarding our Board as of the date of this Updated Draft Red Herring Prospectus-I.

| S. No. | Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth                                                                                                                                                                                                                                                                                                                                                               | Age (Years) | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p>Ritesh Agarwal</p> <p><b>DIN:</b> 05192249</p> <p><b>Designation:</b> Founder and Chairman</p> <p><b>Address:</b> 286 Telok Kurau Road, #02-02 Prestige Loft 423911, Singapore</p> <p><b>Occupation:</b> Entrepreneur</p> <p><b>Term:</b> Not liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since February 21, 2012. Chairman since September 21, 2021</p> <p><b>Date of birth:</b> November 16, 1993</p>                | 32          | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>DayZero Holdings Private Limited</li> <li>Demifine Fashion Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>G6 Hospitality International, Inc.</li> <li>OYO Vacation Homes Holding B.V</li> <li>Oravel Stays Singapore Pte. Ltd.</li> <li>OYO Technology and Hospitality (China) Pte. Ltd.</li> <li>International Travel and Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels (Singapore) Pte. Ltd.)</li> <li>Patient Capital Investments Pte. Ltd.</li> <li>Preferred Hospitality (Singapore) Pte. Ltd.</li> <li>Preferred Hospitality Holdings (Cayman)</li> <li>RA Hospitality (Singapore) Pte. Ltd.</li> <li>RA Hospitality Holdings Co. Pte. Ltd.</li> <li>RA Hospitality Holdings (Cayman)</li> <li>Redsprig Hospitality Holdings DMCC</li> <li>Saudi Downtown Company</li> <li>Evaara Holdings Pte. Ltd.</li> </ul> |
| 2.     | <p>Aditya Ghosh</p> <p><b>DIN:</b> 01243445</p> <p><b>Designation:</b> Non-Executive Nominee Director*</p> <p><b>Address:</b> Flat No. 1002A, 2<sup>nd</sup> floor, Mangolias, Tower-10, DLF Golf Links, DLF 5, Gurugram 122 009, Haryana, India</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since December 13, 2019</p> <p><b>Date of birth:</b> July 27, 1975</p> | 50          | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>Greencell Mobility Private Limited</li> <li>Homage Aviation Private Limited</li> <li>Hygienic Research Institute Private Limited</li> <li>Magnum Fitness Private Limited</li> <li>Rudi Multi Trading Company Limited</li> <li>SNV Aviation Private Limited</li> <li>Speciality Restaurants Limited</li> <li>Turner Morrison Limited</li> <li>Ubifly Technologies Private Limited</li> <li>Sports and Leisure Apparel Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>Caterland Hospitality Limited</li> <li>RAK Airport</li> </ul>                                                                                                                                                                                                                                                                                                               |
| 3.     | <p>Sumer Juneja</p> <p><b>DIN:</b> 08343545</p> <p><b>Designation:</b> Non-Executive Nominee Director^</p>                                                                                                                                                                                                                                                                                                                                                | 44          | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>ANI Technologies Private Limited</li> <li>Sorting Hat Technologies Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| S. No. | Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth                                                                                                                                                                                                                                                                                                                   | Age (Years) | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | <p><b>Address:</b> 46, Scarsdale Villas, Kensington, London W86PP, United Kingdom</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since July 9, 2024</p> <p><b>Date of birth:</b> May 25, 1982</p>                                                                                                                          |             | <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• AutoStore Holdings Ltd.</li> <li>• Content Square SAS</li> <li>• Erutidus Learning Solutions Pte. Ltd.</li> <li>• Rimac Group DOO</li> <li>• Ripples Capital Limited BVI (D/B/A Kitopi)</li> </ul>                                                                                                                                                                                   |
| 4.     | <p>Bejul Somaia</p> <p><b>DIN:</b> 00059201</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 1325, San Mateo Dr Menlo Park, CA 94025-5526.USA</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Five years from September 26, 2021</p> <p><b>Period of Directorship:</b> Since September 26, 2021</p> <p><b>Date of birth:</b> November 27, 1972</p>                                | 53          | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Samast Technologies Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Aspire Financial Technologies Holding, Inc</li> <li>• Beacon Acquisition Corp. (formerly known as 15655871 Canada Inc.)</li> <li>• Trustroot Internet Pte. Ltd.</li> <li>• Zolve Innovations Inc.</li> <li>• Neko Health AB</li> <li>• KikOff Inc.</li> </ul> |
| 5.     | <p>Troy Matthew Alstead</p> <p><b>DIN:</b> 08736307</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 5028, 105<sup>th</sup> Avenue, Ct NW, Gig Harbor, WA 98335, USA</p> <p><b>Occupation:</b> Business Executive</p> <p><b>Term:</b> Five years from September 26, 2021</p> <p><b>Period of Directorship:</b> Since September 26, 2021</p> <p><b>Date of birth:</b> March 21, 1963</p> | 63          | <p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Array Technologies Inc.</li> <li>• Harley Davidson Inc.</li> <li>• Levi Strauss &amp; Co.</li> </ul>                                                                                                                                                                                                                                       |
| 6.     | <p>William Steve Albrecht</p> <p><b>DIN:</b> 08742229</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 223 E 200 N., PO Box 310, Bicknell, Utah 84715, USA</p> <p><b>Occupation:</b> Consultancy</p> <p><b>Term:</b> Five years from September 26, 2021</p> <p><b>Period of Directorship:</b> Since September 26, 2021</p> <p><b>Date of birth:</b> February 6, 1947</p>                | 79          | <p><i>Indian Companies:</i></p> <p>Nil</p> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> <li>• Deseret Mutual Benefit Association (DMBA)</li> </ul>                                                                                                                                                                                                                                                                                     |

| S. No. | Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth      | Age (Years) | Other Directorships                                                                                                                                                                                                                                         |
|--------|--------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.     | Deepa Malik                                                                                      | 55          | <i>Indian Companies</i>                                                                                                                                                                                                                                     |
|        | <b>DIN:</b> 02181034                                                                             |             | <ul style="list-style-type: none"> <li>OYO Hotels and Homes Private Limited</li> <li>Assistech Foundation</li> <li>Innov8 Workspaces India Limited</li> </ul>                                                                                               |
|        | <b>Designation:</b> Independent Director                                                         |             |                                                                                                                                                                                                                                                             |
|        | <b>Address:</b> 3904, Nova East Tower, Supernova, Sector 94, Noida 201 301, Uttar Pradesh, India |             | <i>Foreign Companies:</i>                                                                                                                                                                                                                                   |
|        | <b>Occupation:</b> Service                                                                       |             | <ul style="list-style-type: none"> <li>OYO Hospitality Netherlands B.V.</li> <li>OYO Vacation Homes Holding B.V.</li> <li>Belvilla Services B.V.</li> <li>G6 Hospitality Franchising LLC</li> <li>G6 Hospitality IP LLC</li> <li>OYO Hotels Inc.</li> </ul> |
|        | <b>Term:</b> Five years from September 26, 2021                                                  |             |                                                                                                                                                                                                                                                             |
|        | <b>Period of Directorship:</b> Since September 26, 2021                                          |             |                                                                                                                                                                                                                                                             |
|        | <b>Date of birth:</b> September 30, 1970                                                         |             |                                                                                                                                                                                                                                                             |
| 8.     | Ajay Tyagi                                                                                       | 67          | <i>Indian Companies</i>                                                                                                                                                                                                                                     |
|        | <b>DIN:</b> 00187429                                                                             |             | <ul style="list-style-type: none"> <li>Tata AIG General Insurance Company Limited</li> <li>Hyundai Motor India Limited</li> <li>Larsen And Toubro Limited</li> <li>Gujarat International Finance Tec-City Company Limited</li> </ul>                        |
|        | <b>Designation:</b> Independent Director                                                         |             |                                                                                                                                                                                                                                                             |
|        | <b>Address:</b> X-24, First Floor, Hauz Khas, South Delhi 110 016, Delhi, India                  |             | <i>Foreign Companies:</i>                                                                                                                                                                                                                                   |
|        | <b>Occupation:</b> Professional                                                                  |             | <ul style="list-style-type: none"> <li>Nil</li> </ul>                                                                                                                                                                                                       |
|        | <b>Term:</b> Five years from February 1, 2026                                                    |             |                                                                                                                                                                                                                                                             |
|        | <b>Period of Directorship:</b> Since February 1, 2026                                            |             |                                                                                                                                                                                                                                                             |
|        | <b>Date of birth:</b> December 10, 1958                                                          |             |                                                                                                                                                                                                                                                             |

\*Nominee of Promoter I

\*Nominee of Investor Promoter

### Brief profiles of our Directors

**Ritesh Agarwal** is the Founder and Chairman of our Company, which he founded in 2012. He began his career as an entrepreneur and was accepted to the Thiel Fellowship in 2013. He has been recognized as a young innovator and business leader at multiple global forums including by Bloomberg Businessweek in the Bloomberg 50 List (2019), Financial Times in the Change-makers 30 Most Exciting Young People (2019), FastCompany among The Most Creative People (2018), Forbes India with the Tycoons of Tomorrow Award (2018), GQ in the 50 Most Influential Young Leaders (2016, 2017), Forbes 30 under 30 (2016) and The Economic Times list of 40 under 40 (2016), RBETA Entrepreneur of the Year 2024 awarded by the Republic Business Emerging Technology Awards (RBETA), The Fortune India list for 40 under 40 (2025), YouTube Creator award for surpassing 1 million+ subscribers (2025). 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. He has also been nominated as a member of the reconstituted India-UK CEOs forum by the Government of India in 2025. He completed his secondary schooling from St. John's Senior Secondary School, Kota, Rajasthan. He has also received a doctor of philosophy (D.Phil.) (honoris causa) degree from Bennett University. He leads the executive management team and is responsible for setting our Company's strategic vision, driving key initiatives, ensuring operational excellence and long-term growth.

**Aditya Ghosh** is a Non-Executive Nominee Director on our Board. He has been on our Board since December 13, 2019. He is the co-founder of and an advisor to SNV Aviation Private Limited (Akasa Air), a designated partner in Homage Advisers LLP (formerly known as A G Business Advisers LLP) and Homage Ventures LLP. He holds a bachelor's degree in arts from Kirori Mal College, University of Delhi, Delhi, India and a master's degree in Advanced Management Program from Harvard Business School, USA. Previously, he was associated



as a director at Fabindia Limited, Calleo Distribution Technologies Private Limited, AAPC India Hotel Management Private Limited and ITQ Technologies Private Limited. He was also the president and whole-time director at Interglobe Aviation Limited.

**Sumer Juneja** is a Non- Executive Nominee Director of our Company. He has been on our Board since July 9, 2024. He holds a bachelor's degree in science from the London School of Economics and Political Science, University of London. He is currently the managing partner and head of Europe Middle East and Africa (EMEA) and India Investing at SB Investment Advisers (UK) Limited. Previously, he was associated with SVF Investment Advisers (India) Private Limited and SBG Advisors India Private Limited (entities affiliated to SB Investment Advisers (UK) Limited) and NVP Venture Capital India Private Limited (100% owned by NVP Associates, LLC).

**Bejul Somaia** is an Independent Director of our Company since September 26, 2021. He holds a bachelor's degree in economics from the London School of Economics and a master's degree in business administration from the Harvard University, Cambridge, USA. He is currently a partner in Lightspeed Venture Partners.

**Troy Matthew Alstead** is an Independent Director of our Company. He has been on our Board since September 26, 2021. He holds a bachelor's degree in business administration, from University of Washington, Seattle, USA. He was associated with Starbucks Corporation as the chief operating officer, chief financial officer and group president. He also serves as a director in Levi Strauss & Co., Harley Davidson Inc., Array Technologies and as the chief executive officer of Harbor 05 LLC.

**William Steve Albrecht** is an Independent Director of our Company. He has been on our Board since September 26, 2021. He holds a bachelor's degree in science from Brigham Young University in Provo, Utah, USA and a master's degree in business administration from the University of Wisconsin in Madison and a degree of doctor in philosophy from the University of Wisconsin in Madison, Wisconsin, USA. He is also a certified internal auditor, a certified fraud examiner and a certified public accountant.

**Deepa Malik** is an Independent Director of our Company. She has been on our Board since September 26, 2021. She holds a bachelor of arts (honours) degree from Sofia Girls College, Ajmer and honours causa doctorate degrees from ITM University, Gwalior and Raffles University, Jaipur and Kalinga Institute of Industrial Technology University, Bhubaneswar. She is an Indian athlete and has won medals at various national and international events. She is a silver medalist in shot put in Rio 2016 Paralympic Games and has been awarded the Arjuna award in 2012 and Rajiv Gandhi Khel Ratna award in 2019 for outstanding performance in para athletics by the Ministry of Youth and Affairs, Government of India. She has also been awarded the Padma Shree award presented by the President of India. She has served as a president at the Paralympic Committee of India.

**Ajay Tyagi** is an Independent Director of our Company. He has been on our Board since February 1, 2026. He holds a bachelor's degree in science (electrical engineering) (electronics) from Delhi University, Delhi, India and a master's degree in technology (computer sciences) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and a master's degree in public administration from Harvard University, Massachusetts, USA. He is an officer of the Indian Administrative Service (IAS), 1984 batch and has held several senior policy and administrative roles in different ministries during his career in the Government of India. He has previously served as the chairman of the SEBI for a period of five years.

#### **Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel**

None of our Directors are related to each other or to any of the Key Managerial Personnel or members of the Senior Management.

#### **Terms of appointment of our Directors**

The details of the compensation including sitting fees, professional fees, or other remuneration, paid to our Directors by our Company and certain of our Subsidiaries, in Fiscal 2026 are disclosed below.

#### *Founder and Chairman*

Our Founder, Ritesh Agarwal is the Chairman of our Company. He has been the Chairman of our Company since September 21, 2021 and has been a Director since February 21, 2012. He is not entitled to receive any remuneration or sitting fees or any other form of compensation from our Company. Accordingly, in Fiscal 2026, he has not received any remuneration from our Company.

Further, Ritesh Agarwal also holds the following positions in certain of our Subsidiaries:

- (i) He is the global chief executive officer of our Subsidiary, OYO Singapore with effect from June 27, 2019 pursuant to the employment agreement dated June 27, 2019 which entitles him to perquisites for subsistence such as accommodation, provision for vehicle, reimbursement for a driver, domestic help and reimbursement of business related expenses like travel, accommodation and telecommunication and a gross annual income amended with effect from May 1, 2024, to an annual salary of ₹39.24 million (*Indian Rupee equivalent amount for SGD 107,349 and for USD 330,000 based on exchange rates of SGD 1 = ₹74.20 and USD 1 = ₹ 94.76, as at May 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)*). In Fiscal 2026, he received a remuneration of ₹ 36.56 million (*Indian Rupee equivalent amount for SGD 533,582\* based on exchange rate of SGD 1 = ₹ 68.51, as at March 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)*) from OYO Singapore.

*\*Aggregate of remuneration paid in SGD and USD, basis the exchange rates as applicable on the date of each of such payment*

- (ii) He is the president of our Subsidiary, OYO Technology and Hospitality FZ LLC, Dubai, with effect from April 1, 2024 pursuant to the employment agreement dated April 1, 2024 which entitles him to a gross annual remuneration of ₹31.71 million (*Indian Rupee equivalent amount for AED 1,229,246 based on exchange rate of AED 1 = ₹25.80, as at May 31, 2025 available at [www1.oanda.com](http://www1.oanda.com)*) with effect from May 1, 2024 along with other benefits as per the payroll policies including reimbursement of expenses for business related expenses like travel, boarding and lodging, telecommunication and entertainment and medical insurance coverage. With effect from January 1, 2025, he is entitled to an annual salary of ₹22.67 million (*Indian Rupee equivalent amount for AED 878,820 based on exchange rate of AED 1 = ₹25.80, as at May 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)*). In Fiscal 2026, he received a remuneration of ₹ 231.85 million (*Indian Rupee equivalent amount for AED 9,640,131 based on exchange rate of AED 1 = ₹ 24.01, as at March 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)*) from OYO Technology and Hospitality FZ LLC, Dubai.
- (iii) He is the managing director of our Subsidiary, OYO Technology and Hospitality (UK) Ltd with effect from January 1, 2025 pursuant to the employment agreement dated January 1, 2025 which entitles him to a gross annual remuneration of ₹9.56 million (*Indian Rupee equivalent amount for GBP 75,000 based on exchange rate of GBP 1 = ₹127.46, as at May 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)*) along with other benefits as per the payroll policies including reimbursement of expenses for business related expenses like travel, boarding and lodging, telecommunication and entertainment and medical insurance coverage. In Fiscal 2026, he received a remuneration of ₹ 8.88 million (*Indian Rupee equivalent amount for GBP 75,000 based on exchange rate of GBP 1 = ₹ 118.39, as at March 31, 2026 available at [www1.oanda.com](http://www1.oanda.com)*) from OYO Technology and Hospitality (UK) Ltd.

#### *Non-Executive Nominee Directors*

Pursuant to resolutions passed by our Board of Directors dated March 7, 2024 and our Shareholders dated April 10, 2024, our Non-Executive Nominee Director, Aditya Ghosh is entitled to a remuneration of ₹8.31 million per annum excluding sitting fees, reimbursement of expenses and employee stock options granted as per the terms and conditions agreed with the Company for the period starting from April 1, 2024 until March 31, 2027. Aditya Ghosh, will also be entitled to reimbursement of all expenses incurred by him in relation to such meetings of our Board and committees, including transportation and accommodation.

In Fiscal 2026, he has been paid a remuneration of ₹ 8.31 million by our Company.

#### *Independent Directors*

Pursuant to a resolution passed by our Board of Directors dated March 7, 2024 and Shareholders dated April 10, 2024, our Independent Directors, Troy Matthew Alstead, William Steve Albrecht and Deepa Malik are entitled to receive annual remuneration of ₹23.58 million\*, ₹23.58 million\*, and ₹8.31 million, respectively, for the period starting from April 1, 2024 until their respective tenure as an Independent Director. Additionally, pursuant to a resolution passed by our board dated January 31, 2026 and a special resolution passed by our Shareholders' dated April 4, 2026, our Independent Director, Ajay Tyagi is entitled to receive annual remuneration of ₹ 8.50 million. Our Independent Directors are also entitled to a sitting fee of ₹0.10 million for attending each meeting of our Board, and any duly constituted committee of our Board. Additionally, our Independent Director, Bejul Somaia, is not entitled to receive any remuneration. Further, pursuant to the resolution passed by our Board on January 31, 2026, our Independent Director Ajay Tyagi is entitled to a sitting fee of ₹0.10 million per meeting.

In Fiscal 2026, our Independent Directors, Troy Matthew Alstead, William Steve Albrecht, Deepa Malik and Ajay Tyagi were paid remuneration of ₹ 23.91 million, ₹ 24.11 million, ₹ 9.81 million and ₹1.72 million, respectively.

Except as disclosed above, our Company has not paid any compensation, including sitting fees, professional fees, or other remuneration to our Independent Directors during Fiscal 2026.

Further, pursuant to a resolution passed by our Board of Directors dated March 7, 2024 and our Shareholders dated April 10, 2024, our Company may pay remuneration to Non-Executive Nominee Directors and Independent Directors in the aggregate up to ₹200.00 million in any Financial Year, in accordance with applicable law.

There is no deferred or contingent compensation payable to any of our Directors for Fiscal 2026. Our Company has undertaken to indemnify William Steve Albrecht and Troy Matthew Alstead in respect of any potential tax liability under section 409 A of the United States Internal Revenue Code, 1986.

*\*Indian Rupee equivalent amount for U.S.\$250,000, based on exchange rate of U.S.\$ 1 = ₹94.31, as at March 31, 2026, available at [www.l.oanda.com](http://www.l.oanda.com)*

### **Remuneration from Subsidiaries**

Except as disclosed under “- *Terms of appointment of our Directors-Founder and Chairman*” above, none of our Directors have received any remuneration from our Subsidiaries in Fiscal 2026.

### **Bonus or profit-sharing plan for our Directors**

None of our Directors are party to any bonus or profit-sharing plan of our Company except for Ritesh Agarwal, our Founder and Chairman, who may be entitled to performance-linked bonus as approved by the Nomination and Remuneration Committee for a financial year in his capacity of global chief executive officer of OYO Singapore, president of OYO Technology and Hospitality FZ LLC Dubai and managing director of OYO Technology and Hospitality (UK) Ltd.

### **Contingent and deferred compensation payable to our Directors**

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

### **Shareholding of our Directors in our Company**

Except as disclosed in “*Capital Structure – Notes to capital structure – Details of the Shareholding of our Directors, our Key Managerial Personnel and Senior Management*” and “*Capital Structure – Employee Stock Option Scheme*” each on page 284, none of our Directors hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

As per our Articles of Association, our Directors are not required to hold any qualification shares.

### **Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others**

Except Aditya Ghosh, who is a nominee of our Individual Promoter who is also our Founder and Chairman, and Sumer Juneja, who is a nominee of our Investor Promoter, SVF India and have been appointed pursuant to the Shareholders’ Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For details of the Shareholders’ Agreement, see “*History and Certain Corporate Matters – Shareholders’ Agreements and Other Agreements*” on page 490.

Except as disclosed in “*Our Management – Remuneration from Subsidiaries*” on page 596, there are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

### **Service contracts with Directors**

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Interest of Directors**

Our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending

meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or pursuant to the approval given by our Board or Shareholders, as the case may be, and their respective service agreements, if any or to the extent of remuneration paid to them for the services rendered as an officer or employee of our Company; (ii) Equity Shares and stock options, as disclosed in “**Capital Structure – Notes to capital structure – Details of Shareholding of our Directors, our Key Managerial Personnel and Senior Management**” on page 284, (together with dividends and other distributions in respect of such Equity Shares), already held by them or held by their relatives or any firms, companies and trusts in which our Directors are interested as a promoter, director, member, partner or trustee, in our Company, or that may be Allotted to them in the Issue in terms of the Red Herring Prospectus and any dividend payable to them and other benefits arising out of such shareholding; (iii) certain related party transactions entered into by our Company with our Directors or to the extent of any contract agreement /arrangements entered into or to be entered into by our Company in the ordinary course of business with companies in which our Directors hold directorship or any partnership firm in which they are partners; and (iv) their directorship on the board of directors of, and/or their shareholding in our Joint Ventures, Subsidiaries and our Group Companies, as applicable. For further details, see “**Summary of Related Party Transactions**” on page 136.

#### *Interest in promotion or formation of our Company*

Except for Ritesh Agarwal, our Founder and Chairman, who is also one of the Promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

Our Non-Executive Nominee Directors, Aditya Ghosh is a nominee director of our Individual Promoter who is also our Founder and Chairman, and Sumer Juneja is a nominee of our Investor Promoter, SVF India pursuant to the terms of the Shareholders’ Agreement.

Except for any dividend that may be payable to our Founder and Chairman in his capacity as a Shareholder of our Company, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

Our Directors have no interest in any property acquired by our Company preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company or of our Company.

Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in our business other than as disclosed in this section and in “**Our Promoters and Promoter Group**”, “**Our Group Companies**” and “**Other Financial Information – Related Party Transactions**”, on pages 615, 1026 and 945, respectively.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### **Confirmations**

None of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during the term of their directorship in such company.

Except as disclosed herein, none of our Directors is, or was a director of any company which has been, or was delisted from any stock exchange in India during the term of their directorship in such company.

Bejul Somaia was a director on the board of U.P. Twiga Fiberglass Limited when it delisted from the Delhi Stock Exchange on December 15, 2007. U.P. Twiga Fiberglass Limited has voluntarily delisted its shares as there was low and infrequent trading and they chose to continue as an unlisted entity. He joined the Board of U.P. Twiga Fiberglass Limited on January 1, 2005 and is currently not a director on U.P. Twiga Fiberglass Limited.

#### **Changes in our Board during the last three years**

The changes in our Board in the three immediately preceding years are set forth below:

| S. No. | Name           | Effective Date of Appointment/Change in designation/Cessation/Regularization | Reason                                                                     |
|--------|----------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1.     | Ajay Tyagi     | February 1, 2026                                                             | Appointment as Independent Director <sup>(1)</sup>                         |
| 2.     | Aditya Ghosh   | September 26, 2025                                                           | Re-appointment as Non-Executive Nominee Director                           |
| 3.     | Ritesh Agarwal | August 24, 2024                                                              | Re-appointment as Non-executive Director not liable to retire by rotation. |
| 4.     | Sumer Juneja   | July 9, 2024                                                                 | Appointment as additional non-executive nominee director <sup>(2)</sup>    |
| 5.     | Aditya Ghosh   | September 27, 2023                                                           | Re-appointment as Non-Executive Nominee Director                           |

(1) Regularised pursuant to a special resolution dated April 4, 2026.

(2) Regularised pursuant to a Shareholders' resolution dated August 8, 2024

### **Borrowing Powers of our Board**

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up capital and free reserves of our Company.

### **Corporate Governance**

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. One of our Independent Directors, William Steve Albrecht, who is 79 years of age, has been appointed pursuant to a special resolution dated September 27, 2021 passed in the extra-ordinary general meeting, in compliance with Regulation 17 of the SEBI Listing Regulations. The Board of Directors (including members of the Audit Committee) are financially literate and at least one member possesses accounting/finance qualification in compliance with Regulation 18 of the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. Further, in compliance with the SEBI Listing Regulations, Deepa Malik, one of our Independent Directors, is appointed to the board of directors of our Material Subsidiaries i.e., OYO Hotels and Homes Private Limited OYO Hotels Inc., OYO Hospitality Netherlands B.V., OYO Vacation Homes Holding B.V., Belvilla Services B.V., G6 Hospitality Franchising LLC., and G6 Hospitality IP LLC.

### **Committees of our Board**

Details of the committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

#### ***Audit Committee***

The members of our Audit Committee are:

- William Steve Albrecht (Independent Director) – Chairman;
- Deepa Malik (Independent Director) – Member; and
- Troy Matthew Alstead (Independent Director) – Member

Our Audit Committee was constituted by our Board pursuant to a resolution dated May 11, 2020 and was last reconstituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Audit Committee were last revised by our Board pursuant to its resolution dated December 4, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

1. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
3. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
4. approving payments to the statutory auditors for any other services rendered by statutory auditors;
5. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions; and
  - g) qualifications and modified opinions in the draft audit report.
6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. scrutinizing inter-corporate loans and investments;
8. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
9. evaluation of internal financial controls and risk management systems;
10. monitoring the end use of funds raised through public offers and related matters;
11. formulating a policy on related party transactions, which shall include materiality of related party transactions;
12. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
13. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
14. recommending criteria for omnibus approval or any changes to the criteria for approval of the Board;
15. making recommendations to the Board, where the Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act;
16. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than

those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

17. reviewing and monitoring auditor independence and performance and effectiveness of audit process;
18. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors;
19. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
20. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. discussing with internal auditors any significant findings and follow up thereon;
22. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
23. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
24. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
26. reviewing the functioning of the whistle blower mechanism;
27. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
28. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
29. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
30. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
31. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
32. Reviewing:
  - a) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which

are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

- b) Any material default in financial obligations by the Company;
  - c) Any significant or important matters affecting the business of the Company;
33. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law;
  34. assess the quality and integrity of the Company's financial statements;
  35. oversee the external audit of the Company's financial statements;
  36. oversee the performance of the Company's internal audit function;
  37. the Company's cash, debt, debt covenants and other financial readiness;
  38. approving the key performance indicators ("KPIs") for disclosure in the Issue Documents, and approval of KPIs once every year, or as may be required under applicable law;
  39. consider and review the Company's policies on risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled;
  40. the Company's compliance with legal and regulatory requirements; review and approve all related party transactions or any subsequent modifications thereto; and
  41. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time, as maybe necessary or appropriate for the performance of its duties.

The powers of the Audit Committee include the following:

1. to investigate activity within its terms of reference;
2. to seek information from any employees;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary;
5. to obtain professional advice from external sources and have full access to information contained in the records of the Company; and
6. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and result of operations;
2. management letters/letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review



- by the Audit Committee;
5. the examination of the financial statements and the auditors' report thereon; and
  6. statement of deviations, including:
    - a) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
    - c) such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.
  7. the financial statements, in particular, the investments made by any unlisted subsidiary.

The committee may meet as often as it deems necessary or as appropriate in its judgment, in person or audio / visual means, in accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations and other applicable provisions of law for the time being in force.

#### ***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

- Troy Matthew Alstead (Independent Director) - Chairman;
- Ritesh Agarwal (Founder and Chairman) – Member;
- William Steve Albrecht (Independent Director) – Member; and
- Bejul Somaia (Independent Director) – Member

#### ***Terms of reference***

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Nomination and Remuneration Committee were last revised by our Board pursuant to its resolution dated December 4, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

#### **Section A: Corporate Governance**

1. Annually review and assess the effectiveness of the principles of corporate governance approved by the Board and recommend proposed changes to the Board;
2. Review periodically the succession planning for key executives, report its findings and recommendations to the Board, and work with the Board in evaluating potential successors to these executive management positions;
3. Review and recommend to the Board proposed changes to the Company's certificate of incorporation and bylaws;
4. Review shareholder proposals relating to corporate governance and other matters and recommend to the Board the Company's response to such proposals; and
5. Oversee compliance by the Board and its committees with applicable laws and regulations, including those promulgated by the applicable laws.
6. Oversee the Board evaluation process including conducting periodic evaluations of the performance of the

Board as a whole and evaluating the performance of Board members eligible for their re-election;

7. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
8. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees, and while formulating the above policy ensure that—
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goal
9. For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
10. use the services of an external agencies, if required;
11. consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.
12. formulation of criteria for evaluation of performance of independent directors and the board of directors;
13. providing a detailed explanation and justification for appointment or re-appointment of person who was earlier rejected by the shareholders at a general meeting;
14. formulating criteria for evaluation of independent directors and the Board;
15. Devising a policy on diversity of the Board;
16. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
17. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
18. Evaluate and make recommendations to the Board on the adequacy and effectiveness of director compensation, including consideration in relation to other peer companies and with regard to trends and developments in director compensation (subject to any and all action required to avoid conflict of interest); in performing these duties, the committee may retain and consult with outside compensation consultants;
19. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; and

20. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

#### Board Committees

1. Periodically review the composition of each Board committee and make recommendations to the Board for the creation of additional Board committees or the change in mandate or dissolution of Board committees; and
2. Recommend to the Board persons to be members of various Board committees.

#### Ethical Standards and Potential Conflicts of Interest

1. Review and consider questions of possible conflicts of interest of Board members and corporate officers, other than related party transactions reviewed by the Audit Committee and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or receiving benefit through corporate opportunity(ies).

#### Monitoring Corporate Social Responsibility activities

1. To monitor and review the activities of the CSR and report to the Board from time to time

In performing its duties, the committee shall have the authority to obtain advice, reports or opinions from internal or external legal counsel and expert advisors.

The committee may form and delegate authority to any sub-committee or special committee as and when appropriate.

#### Section B: Compensation Strategy and related matters

##### I. Overall Compensation Strategy

- (i) Review periodically the Company's compensation and benefits objectives and performance against those objectives.
- (ii) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- (iii) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- (iv) Recommending to the Board, all remuneration, in whatever form, payable to senior management
- (v) Review periodically market conditions and practices and the Company's strategy and processes for determining compensation and benefits.
- (vi) Review and make recommendations to the Board, and exercise authority delegated by the Board as appropriate, regarding the establishment, amendment and termination of compensation and benefit programs and plans.
- (vii) Review and consider the results of any advisory vote on executive compensation.
- (viii) Consider, and if appropriate, establish and monitor a policy designed to encourage or require executive officers and directors to acquire and hold a meaningful equity interest in the Company.

##### II. Executive Performance and Compensation

- (i) Review and recommend annually to the Board the compensation of the Chief Executive Officer

(“CEO”), including base salary, the grant of any annual and long-term incentive awards, and the grant or amendment of any special perquisites or other compensation or benefit arrangements, based on the Board’s evaluation of the CEO’s performance. In determining the recommendation for the long-term incentive component of the CEO’s compensation, the committee may consider, among other factors, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years. The CEO may not be present during the voting or deliberations regarding his or her compensation.

- (ii) Review annually with the Chairman and the CEO the performance and compensation of the Company’s executive officers, and annually approve the compensation of the executive officers other than the CEO.
- (iii) Review and approve the terms of any employment offer or any proposed employment agreement for any executive officer other than the CEO; review and recommend to the Board the terms of any employment offer or any proposed employment agreement for the CEO
- (iv) Review and discuss with management the Company’s compensation disclosures and reports filed with any governing body.
- (v) Consult with the other committees or the full Board as appropriate in specific cases in connection with “change of control,” stock valuation or comparable provisions in the Company’s compensation or other employee plans or agreements.
- (vi) Review and approve any severance arrangements or plans for executive officers other than the CEO; review and recommend to the Board any severance arrangements or plans for the CEO.

### III. Human Resources Management and Executive Succession Planning

- (i) Review annually the Company’s executive succession planning process and status for all senior level executives, including the CEO.
- (ii) Review periodically the results of the Company’s employee engagement survey and the status of any action plan.

### IV. Plan Review and Administration

- (i) Discharge specific approval and administrative responsibilities, including, without limitation, equity, bonus or other compensation plans and the approval of grants and awards under such plans, as the designated plan administrator or as otherwise provided under the Company’s employee and management compensation and benefit plans and policies.
- (ii) Review the Company’s incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- (iii) Any item that may require the approval of the Board of Directors or shareholders of the Company under this Section shall be recommended by the committee post the committee’s approval. Subject to Applicable Law, the decision of the committee shall be final and binding on the Employees of the Company.
- (iv) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (v) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) including the following:
  - (a) determining the eligibility criteria and selection of employees to participate under the

ESOP Scheme;

- (b) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- (c) date of grant;
- (d) determining the exercise price of the option under the ESOP Scheme;
- (e) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- (f) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (g) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (h) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (i) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;
- (j) the grant, vesting and exercise of option in case of employees who are on long leave;
- (k) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
- (l) allowing exercise of unvested options on such terms and conditions as it may deem fit;
- (m) the procedure for cashless exercise of options;
- (n) forfeiture/ cancellation of options granted;
- (o) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future;
- (p) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
  - a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (vi) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (vii) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

- (viii) analyzing, monitoring and reviewing various human resource and compensation matters;
- (ix) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (x) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (xi) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- (xii) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The committee may meet as often as it deems necessary or as appropriate in its judgment, in person or audio / visual means, in accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations and other applicable provisions of law for the time being in force.

#### ***Stakeholders' Relationship Committee***

The members of the Stakeholders' Relationship Committee are:

- Aditya Ghosh (Non-Executive Nominee Director) – Chairman;
- Deepa Malik (Independent Director) - Member; and
- William Steve Albrecht (Independent Director) – Member

#### ***Terms of Reference***

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Stakeholders' Relationship Committee were last revised by our Board pursuant to resolutions dated December 4, 2025.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (i) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (ii) reviewing measures taken for effective exercise of voting rights by the shareholders;
- (iii) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- (iv) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- (v) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (vi) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (vii) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (viii) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- (ix) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
- (x) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law

The committee may meet as often as it deems necessary or as appropriate in its judgment, in person or audio / visual means, in accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations and other applicable provisions of law for the time being in force.

### ***Risk Management Committee***

The members of the Risk Management Committee are:

- William Steve Albrecht (Independent Director) – Chairman;
- Troy Matthew Alstead (Independent Director) – Member;
- Deepa Malik (Independent Director) - Member; and
- Rakesh Kumar Prusti, (General Counsel) – Member

### ***Terms of Reference***

The Risk Management Committee was constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Risk Management Committee were last revised by our Board pursuant to its resolution dated December 4, 2025.

- (i) to formulate a detailed risk management policy which shall include:
  - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
  - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) business continuity plan.
- (ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) to monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- (iv) to periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- (vi) to set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (vii) to frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (viii) to review the status of the compliance, regulatory reviews and business practice reviews;
- (ix) to review and recommend the Company's potential risk involved in any new business plans and processes;
- (x) to review the appointment, removal and terms of remuneration of the chief risk officer, if any;
- (xi) to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (xii) to perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The committee may meet as often as it deems necessary or as appropriate in its judgment, in person or audio / visual means, in accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations and other applicable provisions of law for the time being in force.

#### ***Corporate Social Responsibility Committee***

The members of the Corporate Social Responsibility Committee are:

- Troy Matthew Alstead (Independent Director) – Chairman;
- Aditya Ghosh (Non- Executive Nominee Director) - Member; and
- Deepa Malik (Independent Director) – Member

#### ***Terms of Reference***

The Corporate Social Responsibility Committee was last re- constituted by our Board pursuant to a resolution dated September 26, 2021. The terms of reference of the Corporate Social Responsibility Committee were approved by our Board pursuant to resolution dated September 26, 2021.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

- (i) primarily assist the Board in fulfilling its responsibilities;
- (ii) formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- (iii) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iv) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (v) formulating the annual action plan of the Company;
- (vi) delegating responsibilities to the CSR team and supervising proper execution of delegated responsibilities;
- (vii) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely



completion of CSR programmes;

- (viii) institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by Company;
- (ix) ensure that the funds and other resources of the Company are being used in an equitable and commercially judicious manner;
- (x) monitor the implementation of the CSR Policy from time to time and recommend changes;
- (xi) prepare the annual CSR report; and
- (xii) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

## Management Organisation Structure



## Key Managerial Personnel and Senior Management of our Company

### *Key Managerial Personnel*

In addition to Ritesh Agarwal, our Founder and Chairman, whose details are provided in “– **Brief Profiles of our Directors**” above, the details of our other Key Managerial Personnel and Senior Management in terms of the SEBI ICDR Regulations, as at the date of this Updated Draft Red Herring Prospectus-I, are set out below.

**Ankit Tandon** is the Manager, Chief Operating Officer of our Company and Chief Executive Officer, Europe and is responsible for overall global operations and performance of our Company, including driving inorganic growth of the business and also leads strategic growth, governance, and business outcomes across USA, G6 hospitality, UK and Europe. He has been associated with our Company since August 17, 2015 and was redesignated as Chief Operating Officer with effect from October 10, 2025. He holds a bachelor’s degree in technology (under dual degree programme) in mechanical engineering from Indian Institute of Technology, Madras, Tamil Nadu, India and a post graduate programme degree in management from Indian School of Business, Hyderabad, Telangana, India. Prior to joining our Company, he was associated with ITC Limited and McKinsey & Company, Inc. He received an aggregate compensation of ₹ 45.64 million in Fiscal 2026.

**Rakesh Kumar** is the Chief Financial Officer of our Company and is responsible for managing the financial strategy, controls, reporting, liquidity, and risk to support sustainable growth and compliance of our Company. He has been associated with our Company since January 23, 2018. He holds a bachelor’s degree in commerce (honours) from Banaras Hindu University. He is also a qualified chartered accountant as per the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Moore Stephens, Chartered Accountants, S.R. Batliboi & Co., LLP, Chartered Accountants and Zomato Media Private Limited. He received an aggregate compensation of ₹ 23.95 million in Fiscal 2026.

**Shivam Kumar** is the Company Secretary and Compliance Officer of our Company and is responsible for ensuring our compliance with all applicable laws, regulations, corporate governance standards, and regulatory filings of our Company. He has been associated with our Company since March 26, 2018. He holds a bachelor’s degree in commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly, Uttar Pradesh and has passed the final examination in relation to a bachelor’s degree in law from Mahatma Jyotiba Phule Rohilkhand University, Bareilly, Uttar Pradesh. He holds a master’s degree in commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly, Uttar Pradesh. He is also an associate member of Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Blue Coast Hotels Limited. He received an aggregate compensation of ₹ 3.06 million in Fiscal 2026.

### *Senior Management*

In addition to Ankit Tandon, Rakesh Kumar and Shivam Kumar whose details are provided in “– **Key Managerial Personnel of our Company**” above, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Updated Draft Red Herring Prospectus-I are set out below.

**Dinesh Ramamurthi** is the Chief Human Resources Officer of our Company and is responsible for leading the people strategy, including talent management, culture, compliance, and workforce effectiveness aligned with business goals for our Company. He has been associated with our Company since January 11, 2016. He holds a bachelor’s degree in arts (honours course) (geography) from the University of Delhi, a master’s degree in arts (social work) from University of Delhi and a master’s degree in arts (personnel management and industrial relations) from the Tata Institute of Social Sciences, Mumbai. Prior to joining our Company, he was associated with ITC Limited, Hewitt Associates (India) Private Limited, Bharti Airtel Limited and Coca-Cola India Private Limited. He received an aggregate compensation of ₹24.00 million from DanCentre A/s and an aggregate compensation of ₹ 5.41 million from the Company in Fiscal 2026.

**Rakesh Kumar Prusti** is the General Counsel of our Company and is responsible for overseeing legal, corporate governance and risk management function of the group, providing strategic directions, managing enterprise risks, fundraising and inorganic expansion for sustainable growth across geographies for our Company. He has been associated with our Company since April 2, 2018. He holds a bachelor’s degree in law from Sambalpur University, Burla, Odisha. He is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with NIIT Technologies Limited, Carrefour WC&C India Private Limited and Max Healthcare Institute Limited. He received an aggregate compensation of ₹ 44.45 million in Fiscal 2026.

**Shashank Jain** is the Global Head of Technology and Marketing of our Company and is responsible for overseeing technology, direct revenue and marketing across hotels and homes and focuses on Gen AI efforts to

leverages technology for revenue growth and improving customer service across markets of our Company. He has been associated with our Company since August 23, 2017. He holds a bachelors' degree in technology (computer science and engineering) from Guru Gobind Singh Indraprastha University, Delhi. Prior to joining our Company, he was associated with Jasper Infotech Private Limited (Snapdeal) and Tally Solutions Private Limited. He received an aggregate compensation of ₹ 9.81 million from DanCentre A/s and an aggregate compensation of ₹ 3.43 million from the Company in Fiscal 2026.

### **Status of Key Managerial Personnel and Senior Management**

Except for Ritesh Agarwal, our Founder and Chairman, who is an employee of OYO Singapore, OYO Technology and Hospitality FZ LLC Dubai, and OYO Technology and Hospitality (UK) Ltd., , all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

### **Relationship between our Key Managerial Personnel and Senior Management and Directors**

None of our Key Managerial Personnel and Senior Management are related to each other or to our Directors.

### **Shareholding of Key Managerial Personnel and Senior Management**

For details of the shareholding of our Key Managerial Personnel and Senior Management in our Company, see *“Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel and Senior Management”* on page 284.

For details of employee stock options held by our Key Managerial Personnel and Senior Management, see *“Capital Structure – Employee Stock Option Schemes”* on page 284.

### **Bonus or Profit Sharing Plan of our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit sharing plan of our Company. However, certain Key Managerial Personnel and Senior Management may be entitled to performance linked bonus under their respective terms of appointment.

### **Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management were selected as members of our management.

### **Interest of Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than as already disclosed in *“Our Management – Interest of our Directors”* and to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding; and (iii) certain related party transactions entered into by our Company with our Key Managerial Personnel and Senior Management. For further details, see *“Summary of Related Party Transactions”* on page 136.

None of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

Other than as disclosed in –*“Key Managerial Personnel and Senior Management of our Company”* on page 612, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management (including contingent or deferred compensation) in all capacities in Fiscal 2026. Further, there is no deferred or contingent compensation payable to any of our Key Managerial Personnel and Senior Management for Fiscal 2026.

### Changes in the Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years are set forth below:

| Name           | Date of Change     | Reason for Change                                                                                                                   |
|----------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Ankit Tandon   | October 10, 2025   | Appointed as Chief Operating Officer, and Chief Executive Officer, Europe                                                           |
| Ankit Tandon   | January 1, 2025    | Appointed as Manager                                                                                                                |
| Abhinav Sinha  | December 31, 2024  | Resigned as manager, global chief operating officer and chief product and technology officer                                        |
| Ankit Tandon   | November 13, 2024  | Re-designated as Global Chief Business Officer and Chief Executive Officer (Europe, South East Asia, Middle East and Latin America) |
| Shashank Jain  | October 11, 2024   | Re-designated as Global Head of Technology and Marketing of our Company                                                             |
| Rakesh Kumar   | January 1, 2024    | Appointment as Chief Financial Officer                                                                                              |
| Abhishek Gupta | December 31, 2023  | Resignation as chief financial officer                                                                                              |
| Shivam Kumar   | September 19, 2023 | Appointment as Company Secretary and Compliance Officer                                                                             |
| Sachin Dev     | June 30, 2023      | Resignation as company secretary and compliance officer                                                                             |
| Bhavay Garg    | May 3, 2024        | Resigned as vice president – merchant technology                                                                                    |

### Payment or Benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration and any employee stock options, for services rendered as officers of our Company and other than as disclosed in “*Summary of Related Party Transactions*” and “*Other Financial Information –Related Party Transactions*” on pages 136 and 945, respectively.

### Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### Employee Stock Option/Purchase Schemes

For details on the ESOP Scheme, see “*Capital Structure – Employee Stock Option Scheme*” on page 284.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are Ritesh Agarwal, RA Hospitality Holdings (Cayman) (“**RA Co**”) and SVF India Holdings (Cayman) Limited (“**SVF India**”). As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold 10,568,221,245 of face value ₹1 each, aggregating to 66.76% of our pre- Issue subscribed, issued and paid-up capital on a fully diluted basis.

For details of the build-up of the Promoters’ shareholding in our Company, see “*Capital Structure — Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares- Build-up of our Promoters’ Shareholding in our Company*” on page 266.

The details of our Promoters are as follows:

#### **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.

For a complete profile of Ritesh Agarwal, along with the details of his educational qualifications, professional experience, his business and financial activities, special achievements, positions / posts held in the past, other directorships, and special achievements, see “*Our Management*” on page 591. For details of other venues, see “*Our Promoters and Promoter Group- Entities forming part of our Promoter Group*” on page 620.

His permanent account number is AVCPA7831L.

Our Company confirms that the permanent account number, bank account number, passport number, aadhar card number and driving license number of Ritesh Agarwal has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

#### **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 3<sup>rd</sup> Floor, Genesis House, Unit 18, Genesis Close, George Town, P.O. Box 10655 I Grand Cayman KY1-1006, Cayman Islands. The permanent account number of RA Co is AAJCR7186G.

As of the date of this Updated Draft Red Herring Prospectus-I, the shares of RA Co are not listed on any stock exchange.

##### *Nature of business*

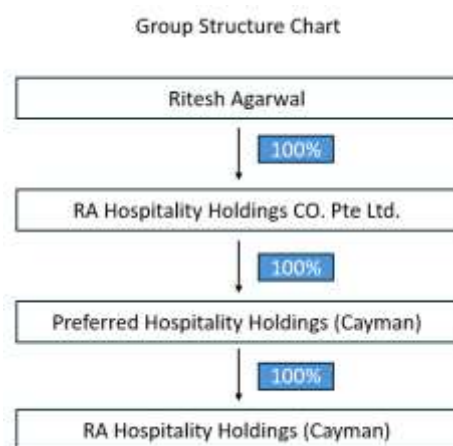
RA Co is an investment holding company primarily engaged in the business of investing in equity and equity-related securities with the objective of providing investors with a return by means of medium to long-terms capital appreciation .

##### *Change in activities*

There has been no change in principal activities of RA Co.

### *Promoters of RA Co*

Ritesh Agarwal is the ultimate promoter of the Corporate Promoter and indirectly holds 100% of equity capital of RA Co. A flowchart related to the ultimate individual behind RA Co is set out below:



### *Change in control of RA Co*

There has been no change in the control of the RA Co in the three years preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

### *Board of directors of RA Co*

As on the date of this Updated Draft Red Herring Prospectus-I, the board of directors of RA Co is set out below:

- 1) Amicorp Cayman Fiduciary Limited; and
- 2) Ritesh Agarwal.

### *Shareholding pattern of RA Co*

The shareholding pattern of the equity shares and preference shares of RA Co as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

| S. No.       | Name of shareholder                     | Number of shares | Types of shares | Shareholding (%) |
|--------------|-----------------------------------------|------------------|-----------------|------------------|
| 1.           | Preferred Hospitality Holdings (Cayman) | 1,901,000        | Equity          | 0.01             |
|              |                                         |                  | Preference      |                  |
| <b>Total</b> |                                         | 1,901,001        |                 | 100.00           |

*Names of natural persons in control (i.e. holding 15% or more voting rights) or who are on the board of Preferred hospitality Holdings (Cayman):*

Ritesh Agarwal

### *RA Co's shareholding in our Company*

As on the date of this Updated Draft Red Herring Prospectus-I, RA Co holds an aggregate of 3,185,744,464 Equity Shares of face value of ₹1 each, comprising 20.12 % of the pre- Issue issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

## ***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. The permanent account number of SVF India is AAYCS8257N.

As of the date of this Updated Draft Red Herring Prospectus-I, the shares of SVF India are not listed on any stock exchange.

### ***Nature of business***

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.

### ***Change in activities***

There has been no change in principal activities of SVF India.

### ***Shareholding pattern of SVF India***

The shareholding pattern of SVF India as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

| <b>S. No.</b> | <b>Name of shareholder</b> | <b>Number of shares</b>                       | <b>Shareholding (%)</b> |
|---------------|----------------------------|-----------------------------------------------|-------------------------|
| 1.            | SVF Holdings (UK) LLP      | 2,005 Ordinary Shares; and 1 Preference Share | 100.00                  |
| <b>Total</b>  |                            | <b>2,006</b>                                  | <b>100.00</b>           |

### ***Promoter of SVF India***

SVF India is promoted by SVF Holdings (UK) LLP (“**SVF UK**”), being the holding company of SVF India.

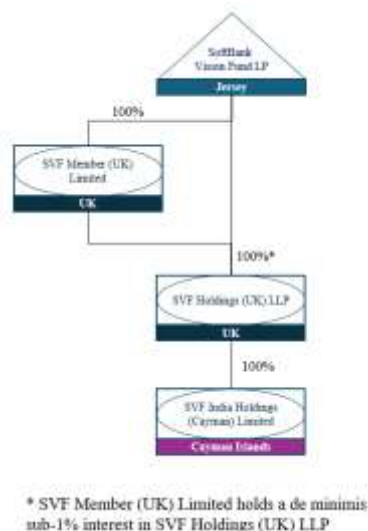
SVF UK is a limited liability partnership incorporated on February 28, 2017 under the laws of England and Wales with its registered office at 69 Grosvenor Street, London, W1K 3JP, United Kingdom. The registered number of SVF UK is OC416165.

SVF UK is an investment vehicle held by SoftBank Vision Fund L.P. (the “**SoftBankVision Fund**”). The investment objective of the SoftBank Vision Fund and the companies through which it holds its investments, including SVF UK, is making equity and equity-related investments in the technology (including telecoms, internet and media) sectors and to provide a small number of major institutional investors with a return by means of medium- to long-term capital appreciation.

As of the date of this Updated Draft Red Herring Prospectus-I, SoftBank Vision Fund L.P. holds 100% of the membership interests of SVF UK.

As of the date of this Updated Draft Red Herring Prospectus-I, no natural person directly holds 15% or more voting rights (or interest) in SVF UK. Additionally, as of the date of this Updated Draft Red Herring Prospectus-I, there is no individual holding significant beneficial ownership in the Company through SVF India. Further, no individual (directly or indirectly) holds 15% or more in SoftBank Vision Fund LP, Jersey. A flowchart related to the share capital holding in SVF India is set out below:





#### *Board of directors of SVF UK*

SVF UK is a limited liability partnership and therefore, does not have a board of directors. However, as on the date of this Updated Draft Red Herring Prospectus-I, the designated members of SVF UK are SVF Member (UK) Limited and SoftBank Vision Fund (which is also the managing member).

#### *Change in control of SVF India*

There has been no change in the control of the Investor Promoter in the three years preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

#### *Board of directors of SVF India*

As on the date of this Updated Draft Red Herring Prospectus-I, the composition of the board of directors of SVF India is set out below:

- 1) Jonathan Duckles
- 2) Rhonda Gornitsky
- 3) Nilani Perera
- 4) Ramon Louw (alternate Director to Jonathan Duckles and Rhonda Gornitsky)
- 5) Robert O'Dolan (alternate Director to Nilani Perera)

#### *SVF India's shareholding in our Company*

As on the date of this Updated Draft Red Herring Prospectus-I, SVF India holds an aggregate of 49,178,948 Equity Shares of face value of ₹1 each and 735,620 Preference Shares, constituting 0.32% of the pre- Issue issued, subscribed and paid-up Equity Share capital of our Company on a non-diluted basis and holds 6,338,833,159 Equity Shares on a fully diluted basis, constituting 40.04% of the pre- Issue issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

Our Company confirms that the permanent account numbers, bank account numbers, and company registration numbers of RA Co and SVF India, respectively, each as applicable and the address of the Registrar of Companies, Cayman Islands where both RA Co and SVF India are registered, have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

#### **Interests of Promoters in promotion of our Company**

Our Promoters are interested in our Company to the extent: (i) that they are the promoters of our Company; (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable. and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares, as applicable. For details regarding the shareholding of our Promoters in our Company, see "*Capital Structure*", "*Our*

**Management—Interests of Directors**” and **“Other Financial Information—Related Party Transactions**” on pages 151, 597 and 945, respectively. Further, Ritesh Agarwal, is interested in his capacity as the Chairman and Director of our Company; Global Chief Executive Officer of our Subsidiary; OYO Singapore and President of OYO Technology; Hospitality FZ LLC, Dubai, and Managing Director of our Subsidiary, OYO Technology and Hospitality (UK) Ltd and to the extent of remuneration or reimbursement of expenses, if any, payable to him in this regard, as applicable.

### **Interests of Promoters in property of our Company**

None of our Promoters have any interest in any property acquired by our Company within the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### **Business interests**

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Updated Draft Red Herring Prospectus-I, see **“Other Financial Information -Related Party Transactions**” on page 945.

### **Payment or benefits to our Promoters or Promoter Group**

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by the Company, other than as stated in **“Other Financial Information—Related Party Transactions**” on page 945.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Updated Draft Red Herring Prospectus-I and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in **“History and Certain Corporate Matters —Key terms of other subsisting material agreements**” and **“Other Financial Information —Related Party Transactions**” on pages 495 and 945, respectively.

### **Material guarantees given by our Promoters to third parties**

Our Promoters have not given any material guarantees to third parties with respect to the specified securities of our Company, on behalf of the Company.

### **Companies or firms with which our Promoters have disassociated in the last three years**

None of our Promoters have disassociated themselves from any company or firm in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

### **Change in the management and control of our Company**

Ritesh Agarwal, RA Co and SVF India have been identified as Promoters pursuant to a resolution passed by our Board dated December 4, 2025. Ritesh Agarwal is the original promoter of our Company. RA Co and SVF India are not the original promoters of our Company and have become Promoters of our Company, in terms of the SEBI ICDR Regulations, in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I. For further details, see **“History and Certain Corporate Matters—Shareholders’ Agreements**” and **“Capital Structure— Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity - Shares Build-up of our Promoters’ Shareholding in our Company**” on pages 490 and 266, respectively.

### **Promoter Group**

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter

Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

*Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, are as follows:

| Name of the Promoter  | Name of the relative | Relationship     |
|-----------------------|----------------------|------------------|
| <b>Ritesh Agarwal</b> | Bela Agrawal         | Mother           |
|                       | Asish Agrawal        | Brother          |
|                       | Sonu Agarwal         | Sister           |
|                       | Puja Agarwal         | Sister           |
|                       | Geetansha Sood       | Spouse           |
|                       | Aryan Agarwal        | Son              |
|                       | Paramjeet Singh Sood | Father of spouse |
|                       | Sadhna Sood          | Mother of spouse |
|                       | Kuhuk Sood           | Sister of spouse |

*Entities forming part of the Promoter Group*

The following entities form part of our Promoter Group:

1. Ad Infinitum Holdings Limited
2. Back to Back Holdings, Inc.
3. Brand Mapz Pte. Ltd.
4. Cheferd Foods Private Limited
5. Dagrowave Agscience Private Limited
6. DayZero Edtech Private Limited (formerly known as DayZero Foods Private Limited)
7. DayZero Estates Private Limited
8. DayZero Holdings Private Limited
9. DayZero Infrastructure Private Limited
10. Farmation Ventures Private Limited
11. Matrix Advisory Pte. Ltd
12. MODIV Partners Commercial Brokers LLC SOC
13. New Vision Holdings (Cayman)
14. Patient Capital Investments Pte. Ltd.
15. Preferred Hospitality (Singapore) Pte. Ltd.
16. Preferred Hospitality Holdings (Cayman)
17. RA Hospitality (Singapore) Pte. Ltd.
18. RA Hospitality Holdings Co. Pte. Ltd.
19. RA MPL Holdings Pte. Ltd.
20. Raaga Partners LLP
21. Redsprig Hospitality Holdings DMCC
22. Redsprig INC
23. Redsprig Innovation Partners LLP

24. Redsprig Oaks Holdings Pte. Ltd.
25. Risify Technologies LLP
26. StayHappy Global Holdings Inc.
27. SVF Holdings (UK) LLP
28. Unity Enterprise
29. Value Edge Limited

## DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares and Preference Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and applicable laws including the Companies Act.

Our Company has adopted a dividend policy pursuant to a resolution of Board dated September 21, 2021.

The declaration of dividends, if any, in the future will depend on a number of factors that our Board deems relevant, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, contractual obligations, applicable legal restrictions, overall financial condition and restrictive covenants under loan or financing arrangements of our Company. See "**Financial Indebtedness**" beginning on page 947. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes.

Further, our shareholders should not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cash flow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses or losses of Subsidiaries, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board. Our Company may also, from time to time, pay interim dividends.

Our Company has not declared or paid any dividend during the three immediately preceding Financial Years, during the nine months ended December 31, 2025, and during the period from January 1, 2026 until the date of filing of this Updated Draft Red Herring Prospectus-I. However, as of December 31, 2025, the Company has accrued certain cumulative preference share dividend amounting to less than ₹ 1.00 million.

## **SECTION V: FINANCIAL INFORMATION**

### **FINANCIAL STATEMENTS**

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## Oravel Stays Limited

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

#### Oravel Stays Limited

Ground Floor – 001,  
Mauryansh Elanza, Shyamal Cross Road,  
Nr. Parekh Hospital, Satellite, Ahmedabad 380015  
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Oravel Stays Limited** (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”) and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the nine months period ended 31 December 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 12 June 2026, for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I (“UDRHP-I”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with “NSE”, the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint ventures comply with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04 December 2025 read with Addendum to our engagement letter dated 01 June 2026 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
  - a. Audited Special Purpose Interim Consolidated Financial Statements of the Group and its joint ventures as at and for the nine months period ended 31 December 2025, prepared in accordance with Indian Accounting Standard (“**Ind AS**”) 34 “Interim Financial Reporting”, specified under Section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the “**Special Purpose Interim Consolidated Financial Statements**”) which have been approved by the Board of Directors at their meeting held 09 June 2026.
  - b. Audited Consolidated Financial Statements of the Group and its joint ventures as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements**”), which have been approved by the Board of Directors at their meeting held on 23 July 2025, 09 July 2024 and 12 July 2023, respectively.
5. For the purpose of our examination, we have relied on:
  - a. Auditors’ report issued by us dated 09 June 2026 on the Special Purpose Interim Consolidated Financial Statements of the Group and its joint ventures as at and for the nine months period ended 31 December 2025 as referred in Paragraph 4a above; and
  - b. Auditors’ Report issued by the Previous Auditors dated 23 July 2025, 09 July 2024 and 12 July 2023 on the Audited Consolidated Financial Statements of the Group and its joint ventures as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively, as referred in Paragraph 4b above

The audits for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 were conducted by the Company's previous auditors, **S.R. Batliboi & Associates LLP** (the "**Previous Auditors**"), and accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statements of Changes in Equity and Restated Consolidated Cash Flow Statements, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**2025, 2024 and 2023 Restated Consolidated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2025, 2024 and 2023 Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2025;
  - b. does not contain any qualifications requiring adjustments for the matters mentioned in paragraph 6 below. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, if any and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the 2025, 2024 and 2023 Restated Consolidated Financial Information and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. a) The audit reports on the Special Purpose Interim Consolidated Financial Statements issued by us referred to in 5(a) above, included following matters as at and for the nine-months period ended 31 December 2025:

**Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use**

"We draw attention to Note 1 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management, solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group and its joint ventures for the nine months period ended 31 December 2025, to be included in the Updated Draft Red Herring Prospectus-I ('UDRHP-I'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company and accordingly, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

- b) The audit reports on the Audited Consolidated Financial Statements issued by Previous Auditors referred in 5(b) above included following matters as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

**For the year ended 31 March 2025**

**Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)**

"Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except, audit trail feature at database level was not enabled for one accounting software from 1 April 2024 till 19 August 2024, therefore was effective through part of the year till year end as discussed in note 54 to the financial statements. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, we and respective statutory auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per statutory requirements for record retention to the extent it was enabled and recorded in those respective year."

**Other Matter paragraph with respect to reports on internal financial controls**

"Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India."



**Qualification or observations in the Companies (Auditors Report) order (CARO)**

- a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's report issued under the requirements of the Act have been relied upon us:

| S. No. | Name                                                       | CIN                   | Holding company/ subsidiary/ associate/ joint venture | Clause number of the CARO report which is qualified or is adverse |
|--------|------------------------------------------------------------|-----------------------|-------------------------------------------------------|-------------------------------------------------------------------|
| 1      | Oyo Hotels and Homes Private Limited                       | U74900GJ2015PTC107035 | Subsidiary                                            | 3(ix)(d) and (x)(b)                                               |
| 2      | Mypreferred Transformation and Hospitality Private Limited | U74999HR2018PTC076770 | Subsidiary                                            | 3(xx)(a)                                                          |

- b) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

| S. No | Name                                                                                                      | CIN                   | Subsidiary/ associate/ joint venture |
|-------|-----------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------|
| 1     | Innov8 Workspaces India Limited (formerly known as OYO Workspaces India Private Limited)                  | U70100DL2019PTC351211 | Subsidiary                           |
| 2     | Guerrilla Infra Solution Private Limited                                                                  | U70200DL2015PTC82383  | Subsidiary                           |
| 3     | Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) | U70109HR2018PTC076924 | Joint Venture                        |

**For the year ended 31 March 2024****Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)**

"Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail for accounting and certain related software was not enabled at database level to log any direct changes to the database, as disclosed in note 54 to the financial statements. Further, during the course of audit, with respect to the accounting software where audit trail has been enabled we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with.

Also, with respect to third-party operated software application, in the absence of a conclusive Service Organisation Control report on audit trail, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with."

**Other Matter paragraph with respect to reports on internal financial controls**

"Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India."

**Qualification or observations in the Companies (Auditors Report) order (CARO)**

- a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's report issued under the requirements of the Act have been relied upon us:

| S. No | Name                                                       | CIN                   | Holding company/ subsidiary/ associate/ joint venture | Clause number of the CARO report which is qualified or is adverse |
|-------|------------------------------------------------------------|-----------------------|-------------------------------------------------------|-------------------------------------------------------------------|
| 1     | Oyo Hotels and Homes Private Limited                       | U74900GJ2015PTC107035 | Subsidiary                                            | 3(ix)(d)                                                          |
| 2     | Mypreferred Transformation and Hospitality Private Limited | U74999HR2018PTC076770 | Subsidiary                                            | 3(xx)(a)                                                          |

- b) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

| S. No | Name                                                                                                      | CIN                   | Subsidiary/ associate/ joint venture |
|-------|-----------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------|
| 1     | Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) | U70109HR2018PTC076924 | Joint Venture                        |
| 2     | Innov8 Workspaces India Limited (formerly known as OYO Workspaces India Private Limited)                  | U70100DL2019PTC351211 | Subsidiary                           |
| 3     | Guerrilla Infra Solution Private Limited                                                                  | U70200DL2015PTC82383  | Subsidiary                           |

**For the year ended 31 March 2023**
**Other Matter paragraph with respect to reports on internal financial controls**

"Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India."

**Qualification or observations in the Companies (Auditors Report) order (CARO)**

- a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's report issued under the requirements of the Act have been relied upon us:

| S. No | Name                                                                                     | CIN                   | Holding company/ subsidiary/ associate/ joint venture | Clause number of the CARO report which is qualified or is adverse |
|-------|------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|-------------------------------------------------------------------|
| 1     | Oyo Hotels and Homes Private Limited                                                     | U74900GJ2015PTC107035 | Subsidiary                                            | 3(ix)(d)                                                          |
| 2     | Innov8 Workspaces India Limited (formerly known as OYO Workspaces India Private Limited) | U70100DL2019PTC351211 | Subsidiary                                            | 3(ix)(d)                                                          |
| 3     | Guerrilla Infra Solution Private Limited                                                 | U70200DL2015PTC82383  | Subsidiary                                            | 3(ix)(d)                                                          |

- b) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

| S. No | Name                                                                                                      | CIN                   | Subsidiary/ associate/ joint venture |
|-------|-----------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------|
| 1     | Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) | U70109HR2018PTC076924 | Joint Venture                        |

**7. As indicated in our audit reports referred above:**

- a) we did not audit financial statements of subsidiaries and joint ventures whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its joint ventures included in the Special Purpose Interim Consolidated Financial Statements, for the nine months period ended 31 December 2025 is tabulated below, which have been audited by other auditors, as mentioned in **Annexure A**, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in millions)

| Particulars                                  | As at/ for the nine months period ended 31 December 2025 |
|----------------------------------------------|----------------------------------------------------------|
| <b>No. of subsidiaries<sup>#</sup></b>       | 2                                                        |
| Total assets                                 | 11,428.37                                                |
| Total revenues                               | 2,468.58                                                 |
| Net cash inflow                              | 38.24                                                    |
| <b>No. of Joint ventures</b>                 | 3                                                        |
| Share of profit/ loss in its joint ventures* | 155.34                                                   |

<sup>#</sup> Sunday Propstech Limited was a subsidiary for part of the period (also, refer note 5A of the Restated Consolidated Financial Information)

\* The amount is on consolidated basis including the subsidiaries of joint ventures

Further, of these joint venture groups, 1 joint venture group as mentioned in **Annexure A**, is located outside India whose special purpose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the special purpose interim financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The Special Purpose Interim Consolidated Financial Statements also include the Group's share of net profit/loss (including other comprehensive income) of nil for the nine-months period ended 31 December 2025 in respect of 1 joint venture as mentioned in **Annexure B**, whose special purpose interim financial statements has not been audited by us. These special purpose interim financial statements are unaudited and have been furnished to us by the management and our opinion on the Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited special purpose interim financial statements. In our opinion and according to the information and explanations given to us by the management, these special purpose interim financial statements are not material to the Group.

Our opinion on the Special Purpose Interim Consolidated Financial Statements is not modified in respect of these matters.

These other auditors of the subsidiaries and joint ventures, as mentioned in **Annexure C**, have examined the Restated Financial Information and have confirmed that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2025;
  - b) do not include any qualifications requiring adjustments; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on examination report dated 12 June 2026 provided by the Previous Auditors, the audit reports on the Consolidated Financial Statements issued by the Previous Auditors included following other matters:

We did not audit financial statements of subsidiaries, and joint ventures whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its joint ventures as mentioned in Annexure A included in the Consolidated Financial Statements, for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in millions)

| Particulars                                    | As at/ for the year ended<br>31 March 2025 | As at/ for the year ended<br>31 March 2024 | As at/ for the year ended<br>31 March 2023 |
|------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>No. of subsidiaries</b>                     | 13                                         | 11                                         | 11                                         |
| Total assets                                   | 30,175.00                                  | 23,077.00                                  | 30,641.00                                  |
| Total revenues                                 | 4,275.00                                   | 1,820.00                                   | 10,343.00                                  |
| Net cash inflows/ (outflows)                   | 168.00                                     | 0.50                                       | (2,318.00)                                 |
| <b>No. of joint ventures</b>                   | 2                                          | 3                                          | 3                                          |
| Share of profit/ (loss) in its joint ventures* | 127.00                                     | (61.00)                                    | (43.00)                                    |

\* The amount is on consolidated basis including the subsidiaries of joint ventures

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors (**Annexure C**) for the periods / entities audited by them, we report that the Restated Consolidated Financial Information:

## Oravel Stays Limited

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2025;
  - b. does not contain any qualifications requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, if any which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above (except for effect of bonus issue as described in note 32 of Restated Consolidated Financial Information).
  11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  13. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India, Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Neeraj Sharma**

Partner

Membership Number: 502103

UDIN: 26502103PEUYLW5544

Place: New Delhi

Date: 12 June 2026

**Annexure A**
**List of entities and auditors for the nine months period ended 31 December 2025:**

| Name of Entity                                                                                             | Country of incorporation                              | Auditor for nine months period ended 31 December 2025 |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| My Preferred Transformation and Hospitality Private Limited                                                | India                                                 | Mukesh Raj & Co.                                      |
| Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited)*         | India                                                 | Prasad Kumar & Co.                                    |
| Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)* | India                                                 | A D M S & CO.                                         |
| OYO Mountainia UK Limited*                                                                                 | United Kingdom, United State of America and Singapore | Prasad Kumar & Co.                                    |

\* Financial statements reported at consolidated level.

**List of Subsidiaries and joint ventures audited by other auditors for the years ended 31 March 2025, 31 March 2024 and 31 March 2023**

| Name of Entity                                                                                     | Component Type | Year Ended                                     |
|----------------------------------------------------------------------------------------------------|----------------|------------------------------------------------|
| OYO Midmarket Investments LLP                                                                      | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO OTH Investments I LLP                                                                          | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO Kitchen India Pvt. Ltd.                                                                        | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited)* | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| ESOP Trust                                                                                         | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO Hospitality Netherlands B.V.                                                                   | Subsidiary     | 31 March 2023                                  |
| Supreme Sai Construction and Developers LLP                                                        | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO Hospitality & Information Technology (Shenzhen) Co Ltd                                         | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO Hotel Management (Shanghai) Co. Ltd.                                                           | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| My Preferred Transformation And Hospitality Private Limited                                        | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO My Preferred Hospitality UK Limited#                                                           | Subsidiary     | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO Apartment Investments LLP                                                                      | Subsidiary     | 31 March 2025                                  |
| OYO Life Real Estate LLC                                                                           | Subsidiary     | 31 March 2025                                  |
| OYO Hotels Cayman*#                                                                                | Subsidiary     | 31 March 2025 and 31 March 2024                |
| OYO Mountainia UK Limited#                                                                         | Joint Venture  | 31 March 2025, 31 March 2024 and 31 March 2023 |
| OYO Hotels Cayman*#                                                                                | Joint Venture  | 31 March 2024 and 31 March 2023                |
| OYO Marina Wendtorf Invest II GmbH                                                                 | Joint Venture  | 31 March 2025, 31 March 2024 and 31 March 2023 |

\* Subsidiary with effect from March 27, 2024.

# Financial statements reported at consolidated level.

## Oravel Stays Limited

### Annexure B

#### List of unaudited Joint Venture for the nine-months period ended 31 December 2025

| Name of Entity                 | Country of incorporation |
|--------------------------------|--------------------------|
| Marina Wendtorf Invest II Gmbh | Germany                  |

**Annexure C****List of entities and auditors for the nine months period ended 31 December 2025 from whom Examination Report has been obtained**

| <b>Name of Entity</b>                                                                                      | <b>Auditor for nine months period ended 31 December 2025</b> |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| My Preferred Transformation and Hospitality Private Limited                                                | Mukesh Raj & Co.                                             |
| Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited)*         | Prasad Kumar & Co.                                           |
| Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)* | A D M S & CO.                                                |
| OYO Mountainia UK Limited*                                                                                 | Prasad Kumar & Co.                                           |

\* Financial statements reported at consolidated level.

**Oravel Stays Limited**
**Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                     | Notes | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------------------------------|-------|---------------------------|------------------------|------------------------|------------------------|
| <b>Assets</b>                                                   |       |                           |                        |                        |                        |
| <b>Non-current assets</b>                                       |       |                           |                        |                        |                        |
| Property, plant and equipment                                   | 3     | 1,174.92                  | 702.50                 | 522.95                 | 551.80                 |
| Capital work- in- progress                                      | 3     | 168.63                    | 312.16                 | 11.09                  | -                      |
| Right of use assets                                             | 35    | 25,793.68                 | 26,252.38              | 1,794.58               | 946.25                 |
| Goodwill                                                        | 4     | 63,863.33                 | 56,246.94              | 27,704.83              | 24,238.38              |
| Other intangible assets                                         | 4     | 53,421.87                 | 49,273.74              | 14,376.31              | 15,267.77              |
| Intangible assets under development                             | 4     | 1.66                      | 1.09                   | 1.37                   | 3.74                   |
| Investment accounted for using the equity method                | 5A    | 3,905.33                  | 2,498.85               | 2,958.13               | 3,477.48               |
| Financial assets                                                |       |                           |                        |                        |                        |
| (i) Investments                                                 | 5B    | 25.19                     | 17.89                  | 14.09                  | 750.96                 |
| (ii) Other financial assets                                     | 6     | 1,855.28                  | 1,539.52               | 746.61                 | 9,285.60               |
| Non-current tax assets (net)                                    | 8     | 1,111.97                  | 1,084.70               | 1,030.36               | 1,261.04               |
| Deferred Tax assets (net)                                       | 17    | 10,957.92                 | 6,633.85               | 342.57                 | -                      |
| Other non-current assets                                        | 12A   | 1,428.29                  | 1,126.65               | 714.19                 | 596.94                 |
|                                                                 |       | <b>163,708.07</b>         | <b>145,690.27</b>      | <b>50,217.08</b>       | <b>56,379.96</b>       |
| <b>Current assets</b>                                           |       |                           |                        |                        |                        |
| Financial assets                                                |       |                           |                        |                        |                        |
| (i) Investments                                                 | 5C    | 1,417.40                  | 2,808.14               | 1,581.17               | 872.78                 |
| (ii) Trade receivables                                          | 9     | 6,898.19                  | 4,877.84               | 2,029.54               | 1,582.66               |
| (iii) Cash and cash equivalents                                 | 10    | 7,387.92                  | 6,843.96               | 4,058.47               | 7,267.59               |
| (iv) Bank balances other than cash and cash equivalents         | 11    | 249.83                    | 285.67                 | 3,039.60               | 9,503.35               |
| (v) Other financial assets                                      | 7     | 5,137.22                  | 2,589.94               | 1,516.38               | 1,498.78               |
| Other current assets                                            | 12B   | 4,643.86                  | 3,857.41               | 1,992.49               | 2,219.20               |
|                                                                 |       | <b>25,734.42</b>          | <b>21,262.96</b>       | <b>14,217.65</b>       | <b>22,944.36</b>       |
| <b>Total assets</b>                                             |       | <b>189,442.49</b>         | <b>166,953.23</b>      | <b>64,434.73</b>       | <b>79,324.32</b>       |
| <b>Equity and liabilities</b>                                   |       |                           |                        |                        |                        |
| <b>Equity</b>                                                   |       |                           |                        |                        |                        |
| Equity share capital                                            | 13    | 8,780.25                  | 6,787.35               | 1,349.87               | 1,339.24               |
| Other equity                                                    | 14    | 52,728.56                 | 40,894.30              | 17,258.26              | 14,582.55              |
| <b>Equity attributable to equity shareholders of the parent</b> |       | <b>61,508.81</b>          | <b>47,681.65</b>       | <b>18,608.13</b>       | <b>15,921.79</b>       |
| Non-controlling interests                                       |       | (10,286.42)               | (9,815.43)             | (9,600.82)             | (10,096.05)            |
| <b>Total equity</b>                                             |       | <b>51,222.39</b>          | <b>37,866.22</b>       | <b>9,007.31</b>        | <b>5,825.74</b>        |
| <b>Liabilities</b>                                              |       |                           |                        |                        |                        |
| <b>Non-current liabilities</b>                                  |       |                           |                        |                        |                        |
| Financial liabilities                                           |       |                           |                        |                        |                        |
| (i) Borrowings                                                  | 15A   | 73,173.24                 | 69,887.84              | 35,567.90              | 50,050.46              |
| (ii) Lease liabilities                                          | 35    | 21,427.34                 | 21,290.94              | 1,625.58               | 1,069.54               |
| (iii) Other financial liabilities                               | 20A   | 3,567.70                  | 1,548.06               | 143.47                 | 225.42                 |
| Provisions                                                      | 16A   | 167.16                    | 113.65                 | 106.56                 | 89.02                  |
| Deferred tax liabilities (net)                                  | 17    | 8,981.29                  | 9,316.42               | 2,767.68               | 2,839.24               |
| Other non-current liabilities                                   | 21A   | 1,347.37                  | 1,060.00               | 34.65                  | 29.81                  |
|                                                                 |       | <b>108,664.10</b>         | <b>103,216.91</b>      | <b>40,245.84</b>       | <b>54,303.49</b>       |



**Oravel Stays Limited****Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities***(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                   | Notes | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------|-------|---------------------------|------------------------|------------------------|------------------------|
| <b>Current liabilities</b>                                                    |       |                           |                        |                        |                        |
| Financial liabilities                                                         |       |                           |                        |                        |                        |
| (i) Borrowings                                                                | 15B   | 1,675.59                  | 1,552.67               | 461.82                 | 664.46                 |
| (ii) Lease liabilities                                                        | 35    | 6,408.44                  | 5,715.84               | 785.97                 | 1,561.60               |
| (iii) Trade Payables                                                          | 19    |                           |                        |                        |                        |
| a. total outstanding dues of micro enterprises and small enterprises          |       | 39.87                     | 65.33                  | 22.61                  | 37.57                  |
| b. total outstanding dues of creditors other than micro and small enterprises |       | 14,555.51                 | 12,336.68              | 9,610.24               | 9,313.02               |
| (iv) Other financial liabilities                                              | 20B   | 3,835.05                  | 3,293.65               | 1,396.83               | 4,405.63               |
| Other current liabilities                                                     | 21B   | 2,195.92                  | 2,412.15               | 2,525.81               | 2,967.68               |
| Provisions                                                                    | 16B   | 88.32                     | 69.90                  | 67.01                  | 82.27                  |
| Current tax liabilities (net)                                                 | 18    | 757.30                    | 423.88                 | 311.29                 | 162.86                 |
|                                                                               |       | <b>29,556.00</b>          | <b>25,870.10</b>       | <b>15,181.58</b>       | <b>19,195.09</b>       |
| <b>Total liabilities</b>                                                      |       | <b>138,220.10</b>         | <b>129,087.01</b>      | <b>55,427.42</b>       | <b>73,498.58</b>       |
| <b>Total equity and liabilities</b>                                           |       | <b>189,442.49</b>         | <b>166,953.23</b>      | <b>64,434.73</b>       | <b>79,324.32</b>       |

The accompanying notes are an integral part of the restated consolidated summary statements.

As per our report of even date attached

**For Walker Chandiok & Co LLP**  
**Chartered Accountants**  
 Firm Registration No.: 001076N/N500013

**Neeraj Sharma**  
 Partner  
 Membership No.: 502103

Place: New Delhi  
 Date: 12 June 2026

**For and on behalf of the Board of Directors of**  
**Oravel Stays Limited**

**Ritesh Agarwal**  
**Director**  
 DIN: 05192249

Place: London

**Rakesh Kumar**  
**Chief Financial Officer**

Place: Gurugram  
 Date: 12 June 2026

**Aditya Ghosh**  
**Director**  
 DIN: 01243445

Place: Boston

**Shivam Kumar**  
**Company Secretary**  
 M.No. 37514

Place: Gurugram  
 Date: 12 June 2026

**Oravel Stays Limited**
**Annexure II - Restated Consolidated Summary Statement of Profit and Loss**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                                        | Notes   | For the<br>period ended<br>31 December<br>2025 | For the<br>year ended<br>31 March<br>2025 | For the<br>year ended<br>31 March<br>2024 | For the<br>year ended<br>31 March<br>2023 |
|--------------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Income</b>                                                                                                      |         |                                                |                                           |                                           |                                           |
| Revenue from operations                                                                                            | 22      | 69,409.73                                      | 62,528.31                                 | 53,887.89                                 | 54,639.45                                 |
| Other income                                                                                                       | 23      | 2,253.55                                       | 730.58                                    | 1,527.96                                  | 1,377.59                                  |
| <b>Total income (I)</b>                                                                                            |         | <b>71,663.28</b>                               | <b>63,258.89</b>                          | <b>55,415.85</b>                          | <b>56,017.04</b>                          |
| <b>Expenses</b>                                                                                                    |         |                                                |                                           |                                           |                                           |
| Operating expenses                                                                                                 | 24      | 27,099.73                                      | 31,295.47                                 | 28,854.41                                 | 31,372.76                                 |
| Employee benefits expense                                                                                          | 25      | 7,527.28                                       | 6,160.87                                  | 7,443.82                                  | 15,488.40                                 |
| Finance costs                                                                                                      | 27      | 10,893.36                                      | 9,591.55                                  | 8,438.18                                  | 6,815.80                                  |
| Depreciation and amortization expense                                                                              | 26      | 7,926.67                                       | 4,835.87                                  | 2,003.46                                  | 2,802.85                                  |
| Other expenses                                                                                                     | 28      | 15,919.40                                      | 14,711.66                                 | 10,517.95                                 | 11,517.14                                 |
| <b>Total expenses (II)</b>                                                                                         |         | <b>69,366.44</b>                               | <b>66,595.42</b>                          | <b>57,257.82</b>                          | <b>67,996.95</b>                          |
| <b>Restated profit/(loss) before exceptional items, share of (loss)/<br/>profit in joint venture and tax(I-II)</b> |         | <b>2,296.84</b>                                | <b>(3,336.53)</b>                         | <b>(1,841.97)</b>                         | <b>(11,979.91)</b>                        |
| Restated share of (loss)/profit of joint venture (net of tax)                                                      | 5A & 47 | 155.34                                         | 113.52                                    | 101.40                                    | 171.17                                    |
| <b>Restated profit/(loss) before exceptional items and tax</b>                                                     |         | <b>2,452.18</b>                                | <b>(3,223.01)</b>                         | <b>(1,740.57)</b>                         | <b>(11,808.74)</b>                        |
| Exceptional items                                                                                                  | 29      | -                                              | 1,670.15                                  | (4,098.77)                                | 1,054.05                                  |
| <b>Restated profit/(loss) before tax</b>                                                                           |         | <b>2,452.18</b>                                | <b>(4,893.16)</b>                         | <b>2,358.20</b>                           | <b>(12,862.79)</b>                        |
| <b>Tax expense:</b>                                                                                                |         |                                                |                                           |                                           |                                           |
| Current tax                                                                                                        | 30      | 561.76                                         | 334.20                                    | 575.00                                    | 383.55                                    |
| Deferred tax                                                                                                       | 30      | (5,592.96)                                     | (7,675.58)                                | (512.59)                                  | (381.16)                                  |
| <b>Income tax expense/(credit)</b>                                                                                 |         | <b>(5,031.20)</b>                              | <b>(7,341.38)</b>                         | <b>62.41</b>                              | <b>2.39</b>                               |
| <b>Restated profit/(loss) for the period/year</b>                                                                  |         | <b>7,483.38</b>                                | <b>2,448.22</b>                           | <b>2,295.79</b>                           | <b>(12,865.18)</b>                        |
| <b>Other comprehensive income/(loss), net of tax</b>                                                               |         |                                                |                                           |                                           |                                           |
| <b>Other comprehensive income/(loss) that will not be reclassified to<br/>profit or loss in subsequent periods</b> |         |                                                |                                           |                                           |                                           |
| 'Net gain/(loss) on equity instruments through Other<br>Comprehensive Income                                       |         | -                                              | -                                         | (174.12)                                  | (84.76)                                   |
| Re-measurement gain/(loss) on defined benefit plans                                                                | 31      | (10.29)                                        | 1.41                                      | (19.95)                                   | 35.78                                     |
| Income tax                                                                                                         |         | -                                              | -                                         | -                                         | -                                         |
| <b>Net comprehensive income/(loss) that will not be reclassified to<br/>profit or loss in subsequent periods</b>   |         | <b>(10.29)</b>                                 | <b>1.41</b>                               | <b>(194.07)</b>                           | <b>(48.98)</b>                            |
| <b>Other comprehensive income/(loss) that will be reclassified to<br/>profit or loss in subsequent periods</b>     |         |                                                |                                           |                                           |                                           |
| Exchange differences on translation of foreign operations                                                          | 31      | (2,176.57)                                     | 801.61                                    | 523.39                                    | 404.58                                    |
| Exchange difference on net investment in foreign operation (net)                                                   |         | 6,847.13                                       | (533.56)                                  | (1,213.30)                                | (1,131.45)                                |
| Income tax                                                                                                         |         | -                                              | -                                         | -                                         | -                                         |
| <b>Net comprehensive income/(loss) that will be reclassified to profit<br/>or loss in subsequent periods</b>       |         | <b>4,670.56</b>                                | <b>268.05</b>                             | <b>(689.91)</b>                           | <b>(726.87)</b>                           |
| <b>Restated total other comprehensive income/(loss), net of tax</b>                                                |         | <b>4,660.27</b>                                | <b>269.46</b>                             | <b>(883.98)</b>                           | <b>(775.85)</b>                           |
| <b>Restated total comprehensive income/(loss), net of tax</b>                                                      |         | <b>12,143.65</b>                               | <b>2,717.68</b>                           | <b>1,411.81</b>                           | <b>(13,641.03)</b>                        |

**Oravel Stays Limited**
**Annexure II - Restated Consolidated Summary Statement of Profit and Loss**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                 | Notes | For the<br>period ended<br>31 December<br>2025 | For the<br>year ended<br>31 March<br>2025 | For the<br>year ended<br>31 March<br>2024 | For the<br>year ended<br>31 March<br>2023 |
|---------------------------------------------------------------------------------------------|-------|------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Restated profit/(loss) for the period/year is attributable to:</b>                       |       |                                                |                                           |                                           |                                           |
| Equity holders of the parent                                                                |       | 7,438.83                                       | 2,467.30                                  | 2,195.28                                  | (11,718.63)                               |
| Non-controlling interest                                                                    |       | 44.55                                          | (19.08)                                   | 100.51                                    | (1,146.55)                                |
|                                                                                             |       | <b>7,483.38</b>                                | <b>2,448.22</b>                           | <b>2,295.79</b>                           | <b>(12,865.18)</b>                        |
| <b>Restated other comprehensive income / (loss) for the period/year is attributable to</b>  |       |                                                |                                           |                                           |                                           |
| Equity holders of the parent                                                                |       | 5,189.81                                       | 506.57                                    | (788.52)                                  | (1,086.89)                                |
| Non-controlling interest                                                                    |       | (529.54)                                       | (237.11)                                  | (95.46)                                   | 311.04                                    |
|                                                                                             |       | <b>4,660.27</b>                                | <b>269.46</b>                             | <b>(883.98)</b>                           | <b>(775.85)</b>                           |
| <b>Restated total comprehensive profit/(loss) is attributable to:</b>                       |       |                                                |                                           |                                           |                                           |
| Equity holders of the parent                                                                |       | 12,628.64                                      | 2,973.87                                  | 1,406.76                                  | (12,805.52)                               |
| Non-controlling interest                                                                    |       | (484.99)                                       | (256.19)                                  | 5.05                                      | (835.51)                                  |
|                                                                                             |       | <b>12,143.65</b>                               | <b>2,717.68</b>                           | <b>1,411.81</b>                           | <b>(13,641.03)</b>                        |
| <b>Restated earning/(loss) per equity and preference share (Face value per share INR 1)</b> |       |                                                |                                           |                                           |                                           |
| - Basic earning/(loss) per share (INR)                                                      | 32    | 0.52                                           | 0.18                                      | 0.17                                      | (0.92)                                    |
| - Diluted earning/(loss) per share (INR)                                                    |       | 0.47                                           | 0.17                                      | 0.16                                      | (0.92)                                    |

The accompanying notes are an integral part of the restated consolidated summary statements

As per our report of even date attached

**For Walker Chandiok & Co LLP**  
**Chartered Accountants**  
Firm Registration No.: 001076N/N500013

**Neeraj Sharma**  
Partner  
Membership No.: 502103

Place: New Delhi  
Date: 12 June 2026

**For and on behalf of the Board of Directors of**  
**Oravel Stays Limited**

**Ritesh Agarwal**  
**Director**  
DIN: 05192249

Place: London

**Rakesh Kumar**  
**Chief Financial Officer**

Place: Gurugram  
Date: 12 June 2026

**Aditya Ghosh**  
**Director**  
DIN: 01243445

Place: Boston

**Shivam Kumar**  
**Company Secretary**  
M.No. 37514

Place: Gurugram  
Date: 12 June 2026

**Oravel Stays Limited**
**Annexure III - Consolidated Restated Summary of Statement of Cash flows**
*(All amount in INR Millions unless otherwise stated)*

|                                                                                      | For the period<br>ended<br>31 December 2025 | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 | For the year<br>ended<br>31 March 2023 |
|--------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Cash flow from operating activities:</b>                                          |                                             |                                        |                                        |                                        |
| Profit/(loss) for the period/year                                                    | 2,452.18                                    | (4,893.16)                             | 2,358.20                               | (12,862.79)                            |
| <b>Adjustment to reconcile profit/(loss) before tax to net cash flows</b>            |                                             |                                        |                                        |                                        |
| Depreciation and amortisation expenses                                               | 7,926.67                                    | 4,835.87                               | 2,003.46                               | 2,802.85                               |
| (Profit)/ loss on sale of property, plant and equipment (net)                        | -                                           | (12.74)                                | (18.76)                                | (26.19)                                |
| Gain on lease modifications/termination of lease contracts (net)                     | (323.53)                                    | (19.76)                                | -                                      | (26.44)                                |
| Allowance/(Reversal) for expected credit loss                                        | 461.42                                      | 771.14                                 | 184.61                                 | (166.31)                               |
| Fair value (gain)/loss on financial instruments at fair value through profit or loss | 30.25                                       | (29.85)                                | (10.02)                                | 34.83                                  |
| Interest income on security deposits                                                 | (85.97)                                     | (55.19)                                | (7.69)                                 | (36.54)                                |
| Profit on sale of current investments                                                | (163.75)                                    | (196.71)                               | (50.04)                                | (106.09)                               |
| Interest income                                                                      | (60.37)                                     | (242.01)                               | (727.24)                               | (500.83)                               |
| Employee stock option compensation                                                   | 661.91                                      | 323.11                                 | 1,276.50                               | 5,021.02                               |
| Interest expense                                                                     | 10,791.58                                   | 9,405.84                               | 8,364.97                               | 6,733.07                               |
| Share of loss/(profit) in joint venture                                              | (155.34)                                    | (113.52)                               | (101.40)                               | (171.17)                               |
| Provision/liabilities no longer required written back                                | (0.24)                                      | (35.49)                                | (181.85)                               | (44.67)                                |
| Interest income on lease receivable                                                  | (2.22)                                      | (6.00)                                 | (18.37)                                | (23.18)                                |
| Exchange difference (net)                                                            | (118.15)                                    | (104.17)                               | (389.92)                               | (256.20)                               |
| Fair value gain on loss of control in subsidiary                                     | (1,299.00)                                  | -                                      | -                                      | -                                      |
| Reversal of impairment of right of use assets                                        | -                                           | -                                      | -                                      | (66.72)                                |
| Exception items (refer note 50)                                                      | -                                           | 1,109.51                               | (4,533.07)                             | 2,338.84                               |
| <b>Operating profit before working capital changes</b>                               | <b>20,115.44</b>                            | <b>10,736.86</b>                       | <b>8,149.38</b>                        | <b>2,643.48</b>                        |
| <b>Movements in working capital :</b>                                                |                                             |                                        |                                        |                                        |
| Increase/(decrease) in trade payables                                                | 2,973.47                                    | (2,820.94)                             | 55.52                                  | (3,305.12)                             |
| Increase/(decrease) in other non financial liabilities                               | (35.17)                                     | (465.64)                               | (457.16)                               | (252.29)                               |
| Increase/(decrease) in provisions                                                    | 61.64                                       | 9.27                                   | (17.97)                                | (67.61)                                |
| Increase/(decrease) in other financial liabilities                                   | 678.38                                      | 134.61                                 | (434.16)                               | (1,530.91)                             |
| (Increase)/decrease in other financial assets                                        | (4,158.94)                                  | (969.37)                               | 105.99                                 | 1,196.08                               |
| (Increase)/decrease in other non financial assets                                    | (1,225.16)                                  | (1,573.98)                             | (474.75)                               | 1,153.25                               |
| (Increase)/decrease in trade receivables                                             | (2,216.37)                                  | (1,561.11)                             | (748.94)                               | 1,916.10                               |
| <b>Cash flows from/ (used in) operations</b>                                         | <b>16,193.29</b>                            | <b>3,489.70</b>                        | <b>6,177.91</b>                        | <b>1,752.97</b>                        |
| Taxes paid (net of refund)                                                           | (255.61)                                    | (277.19)                               | (195.66)                               | (334.62)                               |
| <b>Net cash flows from operating activities (A)</b>                                  | <b>15,937.68</b>                            | <b>3,212.51</b>                        | <b>5,982.25</b>                        | <b>1,418.35</b>                        |
| <b>Investing activities</b>                                                          |                                             |                                        |                                        |                                        |
| Purchase of property, plant and equipment (including CWIP) (net)                     | (299.88)                                    | (561.36)                               | (89.48)                                | (44.69)                                |
| Purchase of intangible assets (including intangibles under development) (net)        | (1,081.98)                                  | (972.33)                               | (270.77)                               | (765.35)                               |
| Proceeds from sale of property, plant and equipment                                  | -                                           | 23.52                                  | 21.50                                  | 64.76                                  |
| Purchase of investments                                                              | (12,912.54)                                 | (43,412.97)                            | (5,775.41)                             | (6,821.88)                             |
| Proceeds from sale of investments                                                    | 14,436.78                                   | 42,417.40                              | 5,697.25                               | 7,974.22                               |
| Acquisition of subsidiaries, net of cash acquired (refer note 51)                    | (631.96)                                    | (41,546.50)                            | (210.66)                               | (982.26)                               |
| Interest received                                                                    | 96.21                                       | 243.60                                 | 840.90                                 | 356.08                                 |
| Payment of deferred consideration                                                    | (267.55)                                    | -                                      | -                                      | -                                      |
| Dividend received from joint venture                                                 | -                                           | 621.70                                 | 148.39                                 | -                                      |
| Redemption/(Investment) in fixed deposit (having maturity more than 3 and 12 months) | -                                           | 2,798.06                               | 14,039.49                              | (653.35)                               |
| Proceeds from sale of investment in subsidiary                                       | 218.87                                      | -                                      | -                                      | -                                      |
| Foreign exchange movement in investing activities (net)                              | (8,903.89)                                  | (1,732.55)                             | (152.19)                               | (215.78)                               |
| <b>Net cash flows from/(used in) investing activities (B)</b>                        | <b>(9,345.94)</b>                           | <b>(42,121.43)</b>                     | <b>14,249.02</b>                       | <b>(1,088.25)</b>                      |

**Oravel Stays Limited**
**Annexure III - Restated Consolidated Summary of Statement of Cash flows**
*(All amount in INR Millions unless otherwise stated)*

|                                                                                                                                                                      | For the period<br>ended<br>31 December 2025 | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 | For the year<br>ended<br>31 March 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Financing activities</b>                                                                                                                                          |                                             |                                        |                                        |                                        |
| Proceeds from issuance of equity share capital                                                                                                                       | 172.35                                      | 5,193.34                               | 1.96                                   | 9.77                                   |
| Proceeds from issuance of preference share capital (net of share issue expense of Nil (31 March 2025: INR 93.68 million, 31 March 2024: Nil and 31 March 2023: Nil)) | -                                           | 14,561.00                              | -                                      | -                                      |
| Interest paid                                                                                                                                                        | (6,790.63)                                  | (7,570.43)                             | (6,732.59)                             | (5,880.45)                             |
| Proceeds from long term borrowings                                                                                                                                   | -                                           | 68,483.05                              | -                                      | -                                      |
| Proceeds from short term borrowings                                                                                                                                  | 60.35                                       | 1,090.85                               | -                                      | -                                      |
| Repayment of long term borrowings                                                                                                                                    | (1,371.56)                                  | (37,901.77)                            | (16,608.61)                            | (529.46)                               |
| Principal repayment of lease liabilities                                                                                                                             | (4,163.96)                                  | (3,205.16)                             | (748.16)                               | (691.30)                               |
| Interest paid on lease liabilities                                                                                                                                   | (2,853.05)                                  | (1,288.95)                             | (207.45)                               | (166.79)                               |
| Proceeds from deemed disposal of share in subsidiary                                                                                                                 | -                                           | 1,088.51                               | -                                      | -                                      |
| Repayment of short term borrowings                                                                                                                                   | -                                           | -                                      | -                                      | (7.75)                                 |
| Foreign exchange movement in financing activities (net)                                                                                                              | 8,657.07                                    | 1,148.00                               | 162.98                                 | 218.76                                 |
| <b>Net cash flows from/(used in) financing activities (C)</b>                                                                                                        | <b>(6,289.43)</b>                           | <b>41,598.45</b>                       | <b>(24,131.87)</b>                     | <b>(7,047.22)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                                                                                  | <b>302.31</b>                               | <b>2,689.53</b>                        | <b>(3,900.60)</b>                      | <b>(6,717.12)</b>                      |
| Cash and cash equivalents at the beginning of the period/year                                                                                                        | 6,857.21                                    | 4,082.19                               | 7,964.88                               | 14,304.13                              |
| Effect of exchange rate on cash and cash equivalents                                                                                                                 | 234.10                                      | 85.49                                  | 17.91                                  | 377.87                                 |
| <b>Cash and cash equivalents at the end of the period/year</b>                                                                                                       | <b>7,393.62</b>                             | <b>6,857.21</b>                        | <b>4,082.19</b>                        | <b>7,964.88</b>                        |
| <b>Components of cash and cash equivalents (refer note 10)</b>                                                                                                       |                                             |                                        |                                        |                                        |
| Cash on hand                                                                                                                                                         | 8.82                                        | -                                      | 0.49                                   | 0.15                                   |
| Fund in transit                                                                                                                                                      | 462.33                                      | -                                      | 4.35                                   | -                                      |
| With banks:                                                                                                                                                          |                                             |                                        |                                        |                                        |
| on current accounts                                                                                                                                                  | 6,801.06                                    | 6,830.03                               | 2,602.14                               | 5,150.43                               |
| on deposits accounts                                                                                                                                                 | 115.71                                      | 13.93                                  | 1,451.49                               | 2,117.01                               |
| Margin money                                                                                                                                                         | 5.70                                        | 13.25                                  | 23.72                                  | 697.29                                 |
| <b>Total cash and cash equivalents</b>                                                                                                                               | <b>7,393.62</b>                             | <b>6,857.21</b>                        | <b>4,082.19</b>                        | <b>7,964.88</b>                        |

**Changes in liabilities arising from financing activities for the period ended 31 December 2025**

| Particulars          | 1 April 2025     | Proceeds/<br>addition <sup>^</sup> | Payments          | Other<br>adjustments* | 31 December<br>2025 |
|----------------------|------------------|------------------------------------|-------------------|-----------------------|---------------------|
| Long term borrowing  | 69,887.84        | -                                  | (1,371.56)        | 4,656.96              | 73,173.24           |
| Short term borrowing | 1,552.67         | 60.35                              | -                 | 62.57                 | 1,675.59            |
| Lease liabilities    | 27,006.78        | 24,662.16                          | (7,017.01)        | (16,816.15)           | 27,835.78           |
| <b>Total</b>         | <b>98,447.29</b> | <b>24,722.51</b>                   | <b>(8,388.57)</b> | <b>(12,096.62)</b>    | <b>102,684.61</b>   |

\*represent adjustment of INR 17,886.18 on account of termination of leases.

\*represent adjustment of INR 5,789.56 million on account of foreign exchange adjustment.

<sup>^</sup>includes interest accrued on lease liabilities amounting to INR 2,853.05 million.

**Changes in liabilities arising from financing activities for the year ended 31 March 2025**

| Particulars          | 1 April 2024     | Proceeds/<br>addition <sup>^</sup> | Payments           | Other<br>adjustments* | 31 March<br>2025 |
|----------------------|------------------|------------------------------------|--------------------|-----------------------|------------------|
| Long term borrowing  | 35,567.90        | 68,483.05                          | (37,901.77)        | 3,738.66              | 69,887.84        |
| Short term borrowing | 461.82           | 1,090.85                           | -                  | -                     | 1,552.67         |
| Lease liabilities    | 2,411.55         | 29,028.29                          | (4,494.11)         | 61.05                 | 27,006.78        |
| <b>Total</b>         | <b>38,441.27</b> | <b>98,602.19</b>                   | <b>(42,395.88)</b> | <b>3,799.71</b>       | <b>98,447.29</b> |

\*represent adjustment amounting to INR 3,738.65 million on account of foreign exchange adjustment and amortisation of debt origination cost.

\*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 176.64 million and INR (237.69) million on account of foreign exchange adjustment.

<sup>^</sup>includes interest accrued on lease liabilities amounting to INR 1,403.79 million and acquisition through business combination amounting to INR 473.33 million.

**Oravel Stays Limited****Annexure III - Consolidated Restated Summary of Statement of Cash flows***(All amount in INR Millions unless otherwise stated)***Changes in liabilities arising from financing activities for the year ended 31 March 2024**

| Particulars          | 1 April 2023     | Proceeds/<br>addition <sup>^</sup> | Payments           | Other<br>adjustments* | 31 March 2024    |
|----------------------|------------------|------------------------------------|--------------------|-----------------------|------------------|
| Long term borrowing  | 50,050.46        | -                                  | (16,608.61)        | 2,126.05              | 35,567.90        |
| Short term borrowing | 664.46           | -                                  | -                  | (202.64)              | 461.82           |
| Lease liabilities    | 2,631.14         | 1,507.88                           | (955.61)           | (771.86)              | 2,411.55         |
| <b>Total</b>         | <b>53,346.06</b> | <b>1,507.88</b>                    | <b>(17,564.22)</b> | <b>1,151.55</b>       | <b>38,441.27</b> |

\*represent adjustment amounting to INR 2,126.05 million on account of foreign exchange adjustment.

\*represent adjustment amounting to INR (202.64) million on account of foreign exchange adjustment.

\*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR (790.09) million and INR 18.23 million on account of foreign exchange adjustment.

<sup>^</sup>includes interest accrued on lease liabilities amounting to INR 207.45 million.**Changes in liabilities arising from financing activities for the year ended 31 March 2023**

| Particulars          | 1 April 2022     | Proceeds/<br>addition <sup>^</sup> | Payments          | Other<br>adjustments* | 31 March<br>2023 |
|----------------------|------------------|------------------------------------|-------------------|-----------------------|------------------|
| Long term borrowing  | 46,147.19        | -                                  | (529.46)          | 4,432.73              | 50,050.46        |
| Short term borrowing | 498.46           | -                                  | (7.75)            | 173.75                | 664.46           |
| Lease liabilities    | 2,552.31         | 907.68                             | (858.09)          | 29.24                 | 2,631.14         |
| <b>Total</b>         | <b>49,197.96</b> | <b>907.68</b>                      | <b>(1,395.30)</b> | <b>4,635.72</b>       | <b>53,346.06</b> |

\*represent adjustment amounting to INR 4,432.73 million on account of foreign exchange adjustment.

\*represent adjustment amounting to INR 173.75 million on account of foreign exchange adjustment.

\*represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 47.72 million and INR (76.96) million on account of foreign exchange adjustment.

<sup>^</sup>includes interest accrued on lease liabilities amounting to INR 166.79 million.

The accompanying notes are an integral part of the restated consolidated summary statements

As per our report of even date attached

**For Walker Chandio & Co LLP**  
**Chartered Accountants**  
 Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**  
**Oravel Stays Limited**

**Neeraj Sharma**  
 Partner  
 Membership No.: 502103

**Ritesh Agarwal**  
**Director**  
 DIN: 05192249

**Aditya Ghosh**  
**Director**  
 DIN: 01243445

Place: London

Place: Boston

**Rakesh Kumar**  
**Chief Financial Officer**

**Shivam Kumar**  
**Company Secretary**  
 M.No. 37514

Place: New Delhi  
 Date: 12 June 2026

Place: Gurugram  
 Date: 12 June 2026

Place: Gurugram  
 Date: 12 June 2026

**Oravel Stays Limited**
**Annexure IV - Restated Consolidated Summary Statement of Changes in Equity**
*(All amount in INR Millions unless otherwise stated)*
**a. Equity share capital**

| Particulars                                                                   | No. of shares        | Amount          |
|-------------------------------------------------------------------------------|----------------------|-----------------|
| <b>As at 01 April 2022</b>                                                    | <b>1,327,245,078</b> | <b>1,327.24</b> |
| Shares issued during the year (refer note 13(a))                              | 219                  | 0.00            |
| Bonus shares issued during the year (refer note 13(o))                        | 878,670              | 0.88            |
| <b>As at 31 March 2023</b>                                                    | <b>1,328,123,967</b> | <b>1,328.12</b> |
| Shares issued during the year (refer note 13(a))                              | 2,659                | 0.00            |
| Bonus shares issued during the year (refer note 13(o))                        | 10,631,052           | 10.63           |
| <b>As at 31 March 2024</b>                                                    | <b>1,338,757,678</b> | <b>1,338.75</b> |
| Shares issued during the year (refer note 13(a))                              | 117,370,890          | 117.37          |
| Issue of equity share on exercise of employee stock option (refer note 13(a)) | 11,588,532           | 11.59           |
| Conversion of preference shares into equity shares (refer note 13(q))         | 33,845,754           | 33.85           |
| Bonus shares issued during the year (refer note 13(o))                        | 170,232,047          | 170.23          |
| <b>As at 31 March 2025</b>                                                    | <b>1,671,794,901</b> | <b>1,671.79</b> |
| Issued during the year                                                        | 2,858,082            | 2.86            |
| Issue of equity share on exercise of employee stock option (refer note 13(a)) | 12,926,913           | 12.93           |
| Conversion of preference shares into equity shares (refer note 13(a))         | 2,480,267            | 2.48            |
| Bonus shares issued during the period (refer note 13(o))                      | 1,999,430,368        | 1,999.43        |
| <b>As at 31 December 2025</b>                                                 | <b>3,689,490,531</b> | <b>3,689.49</b> |

**b. Instruments entirely equity in nature**

| Particulars                                                           | No. of shares       | Amount          |
|-----------------------------------------------------------------------|---------------------|-----------------|
| <b>As at 1 April 2022</b>                                             | <b>1,182,680.00</b> | <b>11.12</b>    |
| Issued during the year                                                | -                   | -               |
| <b>As at 31 March 2023</b>                                            | <b>1,182,680.00</b> | <b>11.12</b>    |
| Issued during the year                                                | -                   | -               |
| <b>As at 31 March 2024</b>                                            | <b>1,182,680.00</b> | <b>11.12</b>    |
| Issued during the year (refer note 13)                                | 581,723,967         | 5,817.24        |
| Conversion of preference shares into equity shares (refer note 13(q)) | (33,845,754)        | (338.46)        |
| Components of compound financial instrument (refer note 13(o))        | (79,284,312)        | (792.84)        |
| <b>As at 31 March 2025</b>                                            | <b>469,776,581</b>  | <b>4,697.06</b> |
| Conversion of preference shares into equity shares (refer note 13(a)) | (2,480,267)         | (24.80)         |
| <b>As at 31 December 2025</b>                                         | <b>467,296,314</b>  | <b>4,672.26</b> |

**c. Equity component of compound financial instrument**

| Particulars                                                | No. of shares     | Amount        |
|------------------------------------------------------------|-------------------|---------------|
| <b>As at 1 April 2022</b>                                  | -                 | -             |
| Issued during the year                                     | -                 | -             |
| <b>As at 31 March 2023</b>                                 | -                 | -             |
| Issued during the year                                     | -                 | -             |
| <b>As at 31 March 2024</b>                                 | -                 | -             |
| Issued during the year (refer note 13(o))                  | 79,284,312        | 792.84        |
| Less: Liability component of compound financial instrument | (37,433,800)      | (374.34)      |
| <b>As at 31 March 2025</b>                                 | <b>41,850,512</b> | <b>418.50</b> |
| Issued during the period                                   | -                 | -             |
| <b>As at 31 December 2025</b>                              | <b>41,850,512</b> | <b>418.50</b> |

**Oravel Stays Limited**
**Annexure IV - Restated Consolidated Summary Statement of Changes in Equity**
*(All amount in INR Millions unless otherwise stated)*
**b. Other equity**

| Particulars                                                                                 | Reserve and Surplus |                    |                               |                            |                                 |                 |                   | Other comprehensive income                           |                                     |                                      | Total       | Non-controlling interest | Total       |
|---------------------------------------------------------------------------------------------|---------------------|--------------------|-------------------------------|----------------------------|---------------------------------|-----------------|-------------------|------------------------------------------------------|-------------------------------------|--------------------------------------|-------------|--------------------------|-------------|
|                                                                                             | Share Warrant       | Securities premium | Employee stock option reserve | Capital redemption reserve | Other equity on deemed disposal | Capital Reserve | Retained earnings | Equity instrument through Other comprehensive income | Net investment in foreign operation | Foreign currency translation reserve |             |                          |             |
| <b>As at 01 April 2022</b>                                                                  | -                   | 167,099.83         | 8,236.53                      | 0.02                       | 21,309.04                       | 42.63           | (175,294.55)      | 114.47                                               | (785.29)                            | 1,635.49                             | 22,358.17   | (9,260.54)               | 13,097.63   |
| Restated loss for the year                                                                  | -                   | -                  | -                             | -                          | -                               | -               | (11,718.63)       | -                                                    | -                                   | -                                    | (11,718.63) | (1,146.55)               | (12,865.18) |
| Add: Foreign currency translation reserve during the year                                   | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | 373.72                               | 373.72      | 30.86                    | 404.58      |
| Add: Exchange difference on net investment in foreign operation                             | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | (1,411.63)                          | -                                    | (1,411.63)  | 280.18                   | (1,131.45)  |
| Add: Net gain on equity instruments                                                         | -                   | -                  | -                             | -                          | -                               | -               | -                 | (84.76)                                              | -                                   | -                                    | (84.76)     | -                        | (84.76)     |
| Add: Re-measurement of defined benefit liability                                            | -                   | -                  | -                             | -                          | -                               | -               | 35.78             | -                                                    | -                                   | -                                    | 35.78       | -                        | 35.78       |
| <b>Restated total comprehensive income/(loss) for the year</b>                              | -                   | -                  | -                             | -                          | -                               | -               | (11,682.85)       | (84.76)                                              | (1,411.63)                          | 373.72                               | (12,805.52) | (835.51)                 | (13,641.03) |
| Add : Addition on issue of equity shares during the year                                    | -                   | 9.77               | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 9.77        | -                        | 9.77        |
| Add : Transfer from ESOP reserve on exercise of employee stock option                       | -                   | 11.31              | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 11.31       | -                        | 11.31       |
| Add : Share based payment expenses (refer note 40)                                          | -                   | -                  | 5,021.02                      | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 5,021.02    | -                        | 5,021.02    |
| Less: Issue of bonus shares (refer note 13(o))                                              | -                   | (0.88)             | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | (0.88)      | -                        | (0.88)      |
| Less: Transfer to securities premium on exercise of employee stock option                   | -                   | -                  | (11.31)                       | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | (11.31)     | -                        | (11.31)     |
| Less: Dividend on cumulative preference shares*                                             | -                   | -                  | -                             | -                          | -                               | -               | (0.00)            | -                                                    | -                                   | -                                    | (0.00)      | -                        | (0.00)      |
| <b>As at 31 March 2023</b>                                                                  | -                   | 167,120.03         | 13,246.24                     | 0.02                       | 21,309.04                       | 42.63           | (186,977.40)      | 29.71                                                | (2,196.92)                          | 2,009.21                             | 14,582.55   | (10,096.05)              | 4,486.50    |
| <b>As at 01 April 2023</b>                                                                  | -                   | 167,120.03         | 13,246.24                     | 0.02                       | 21,309.04                       | 42.63           | (186,977.40)      | 29.71                                                | (2,196.92)                          | 2,009.21                             | 14,582.55   | (10,096.05)              | 4,486.50    |
| Restated profit for the year                                                                | -                   | -                  | -                             | -                          | -                               | -               | 2,195.28          | -                                                    | -                                   | -                                    | 2,195.28    | 100.51                   | 2,295.79    |
| Add: Foreign currency translation reserve during the year                                   | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | 184.57                               | 184.57      | 338.82                   | 523.39      |
| Less: loss on equity instruments through Other Comprehensive Income                         | -                   | -                  | -                             | -                          | -                               | -               | -                 | (174.12)                                             | -                                   | -                                    | (174.12)    | -                        | (174.12)    |
| Add: Exchange difference on net investment in foreign operation                             | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | (779.02)                            | -                                    | (779.02)    | (434.28)                 | (1,213.30)  |
| Add: Re-measurement of defined benefit liability                                            | -                   | -                  | -                             | -                          | -                               | -               | (19.95)           | -                                                    | -                                   | -                                    | (19.95)     | -                        | (19.95)     |
| <b>Restated total comprehensive income/(loss) for the year</b>                              | -                   | -                  | -                             | -                          | -                               | -               | 2,175.33          | (174.12)                                             | (779.02)                            | 184.57                               | 1,406.76    | 5.05                     | 1,411.81    |
| Add : Addition on issue of equity shares during the year                                    | -                   | 1.96               | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 1.96        | -                        | 1.96        |
| Add : Transfer from ESOP reserve to securities premium on exercise of employee stock option | -                   | 21.65              | (21.65)                       | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | -           | -                        | -           |
| Add : Share based payment expenses (refer note 40)                                          | -                   | -                  | 1,277.62                      | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 1,277.62    | -                        | 1,277.62    |
| Less: Issue of bonus shares (refer note 13(o))                                              | -                   | (10.63)            | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | (10.63)     | -                        | (10.63)     |
| Less: Acquisition of subsidiaries                                                           | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | -           | 490.18                   | 490.18      |
| Less: Dividend on cumulative preference shares*                                             | -                   | -                  | -                             | -                          | -                               | -               | (0.00)            | -                                                    | -                                   | -                                    | (0.00)      | -                        | (0.00)      |
| <b>As at 31 March 2024</b>                                                                  | -                   | 167,133.01         | 14,502.21                     | 0.02                       | 21,309.04                       | 42.63           | (184,802.07)      | (144.41)                                             | (2,975.94)                          | 2,193.78                             | 17,258.26   | (9,600.82)               | 7,657.44    |
| <b>As at 01 April 2024</b>                                                                  | -                   | 167,133.01         | 14,502.21                     | 0.02                       | 21,309.04                       | 42.63           | (184,802.07)      | (144.41)                                             | (2,975.94)                          | 2,193.78                             | 17,258.26   | (9,600.82)               | 7,657.44    |
| Restated profit for the year                                                                | -                   | -                  | -                             | -                          | -                               | -               | 2,467.30          | -                                                    | -                                   | -                                    | 2,467.30    | (19.08)                  | 2,448.22    |
| Add: Foreign currency translation reserve during the year                                   | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | 908.64                               | 908.64      | (107.03)                 | 801.61      |
| Less: Exchange difference on net investment in foreign operation                            | -                   | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | (403.48)                            | -                                    | (403.48)    | (130.08)                 | (533.56)    |
| Add: Re-measurement of defined benefit liability                                            | -                   | -                  | -                             | -                          | -                               | -               | 1.41              | -                                                    | -                                   | -                                    | 1.41        | -                        | 1.41        |
| <b>Restated total comprehensive income/(loss) for the year</b>                              | -                   | -                  | -                             | -                          | -                               | -               | 2,468.71          | -                                                    | (403.48)                            | 908.64                               | 2,973.87    | (256.19)                 | 2,717.68    |
| Add : Addition on issue of equity shares during the year                                    | -                   | 4,882.63           | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 4,882.63    | -                        | 4,882.63    |
| Add : Addition on issue during the year                                                     | 3,803.95            | -                  | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 3,803.95    | -                        | 3,803.95    |
| Add : Transfer from ESOP reserve to securities premium on exercise of employee stock option | -                   | 2,362.59           | (2,362.59)                    | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | -           | -                        | -           |
| Add: Premium on issue of preference shares                                                  | -                   | 10,341.51          | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 10,341.51   | -                        | 10,341.51   |
| Add: Premium on issue of equity share on exercise of employee stock option                  | -                   | 181.75             | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 181.75      | -                        | 181.75      |
| Add: Conversion of preference shares                                                        | -                   | 304.61             | -                             | -                          | -                               | -               | -                 | -                                                    | -                                   | -                                    | 304.61      | -                        | 304.61      |



**Oravel Stays Limited**
**Annexure IV - Restated Consolidated Summary Statement of Changes in Equity**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                 | Reserve and Surplus |                    |                               |                            |                                 |                 |                     | Other comprehensive income                           |                                     |                                      | Total            | Non-controlling interest | Total            |
|---------------------------------------------------------------------------------------------|---------------------|--------------------|-------------------------------|----------------------------|---------------------------------|-----------------|---------------------|------------------------------------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------|------------------|
|                                                                                             | Share Warrant       | Securities premium | Employee stock option reserve | Capital redemption reserve | Other equity on deemed disposal | Capital Reserve | Retained earnings   | Equity instrument through Other comprehensive income | Net investment in foreign operation | Foreign currency translation reserve |                  |                          |                  |
| Add : Share based payment expenses (refer note 40)                                          | -                   | -                  | 323.11                        | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | 323.11           | -                        | 323.11           |
| Less: Issue of bonus shares (refer note 13(o))                                              | -                   | (170.23)           | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | (170.23)         | -                        | (170.23)         |
| Add: Deemed disposal of share in subsidiary                                                 | -                   | -                  | -                             | -                          | 1,088.51                        | -               | -                   | -                                                    | -                                   | -                                    | 1,088.51         | 41.58                    | 1,130.09         |
| Less: Share issue expenses                                                                  | -                   | (93.68)            | -                             | -                          | -                               | -               | (0.00)              | -                                                    | -                                   | -                                    | (93.68)          | -                        | (93.68)          |
| Less: Dividend on cumulative preference shares*                                             | -                   | -                  | -                             | -                          | -                               | -               | (0.00)              | -                                                    | -                                   | -                                    | (0.00)           | -                        | (0.00)           |
| <b>As at 31 March 2025</b>                                                                  | <b>3,803.95</b>     | <b>184,942.19</b>  | <b>12,462.73</b>              | <b>0.02</b>                | <b>22,397.55</b>                | <b>42.63</b>    | <b>(182,333.36)</b> | <b>(144.41)</b>                                      | <b>(3,379.42)</b>                   | <b>3,102.42</b>                      | <b>40,894.30</b> | <b>(9,815.43)</b>        | <b>31,078.86</b> |
| <b>As at 01 April 2025</b>                                                                  | <b>3,803.95</b>     | <b>184,942.19</b>  | <b>12,462.73</b>              | <b>0.02</b>                | <b>22,397.55</b>                | <b>42.63</b>    | <b>(182,333.36)</b> | <b>(144.41)</b>                                      | <b>(3,379.42)</b>                   | <b>3,102.42</b>                      | <b>40,894.30</b> | <b>(9,815.43)</b>        | <b>31,078.87</b> |
| Restated profit for the period                                                              | -                   | -                  | -                             | -                          | -                               | -               | 7,438.83            | -                                                    | -                                   | -                                    | 7,438.83         | 44.55                    | 7,483.38         |
| Add: Foreign currency translation reserve during the period                                 | -                   | -                  | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | (1,989.54)                           | (1,989.54)       | (187.03)                 | (2,176.57)       |
| Add: Exchange difference on net investment in foreign operation                             | -                   | -                  | -                             | -                          | -                               | -               | -                   | -                                                    | 7,189.64                            | -                                    | 7,189.64         | (342.51)                 | 6,847.13         |
| Add: Re-measurement of defined benefit liability                                            | -                   | -                  | -                             | -                          | -                               | -               | (10.29)             | -                                                    | -                                   | -                                    | (10.29)          | -                        | (10.29)          |
| <b>Restated total comprehensive income/(loss) for the period</b>                            | <b>-</b>            | <b>-</b>           | <b>-</b>                      | <b>-</b>                   | <b>-</b>                        | <b>-</b>        | <b>7,428.54</b>     | <b>-</b>                                             | <b>7,189.64</b>                     | <b>(1,989.54)</b>                    | <b>12,628.64</b> | <b>(484.99)</b>          | <b>12,143.65</b> |
| Add : Addition on issue of equity shares during the period                                  | -                   | 160.31             | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | 160.31           | -                        | 160.31           |
| Add : Addition on issue during the period                                                   | -                   | -                  | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | -                | -                        | -                |
| Add : Transfer from ESOP reserve to securities premium on exercise of employee stock option | -                   | 1,168.89           | (1,168.89)                    | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | -                | -                        | -                |
| Add: Premium on conversion of preference shares                                             | -                   | 22.32              | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | 22.32            | -                        | 22.32            |
| Add: Premium on issue of equity share on exercise of employee stock option                  | -                   | 159.42             | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | 159.42           | -                        | 159.42           |
| Add: Conversion of preference shares                                                        | -                   | -                  | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | -                | -                        | -                |
| Add : Share based payment expenses (refer note 40)                                          | -                   | -                  | 661.91                        | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | 661.91           | -                        | 661.91           |
| Less: Issue of bonus shares (refer note 13(o))                                              | -                   | (1,999.43)         | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | (1,999.43)       | -                        | (1,999.43)       |
| Less: Dilution of stake in subsidiaries                                                     | -                   | -                  | -                             | -                          | 201.09                          | -               | -                   | -                                                    | -                                   | -                                    | 201.09           | 34.00                    | 235.09           |
| Less: Disposal of subsidiaries                                                              | -                   | -                  | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | -                | (20.00)                  | (20.00)          |
| Less: Dividend on cumulative preference shares*                                             | -                   | -                  | -                             | -                          | -                               | -               | -                   | -                                                    | -                                   | -                                    | -                | -                        | -                |
| <b>As at 31 December 2025</b>                                                               | <b>3,803.95</b>     | <b>184,453.70</b>  | <b>11,955.75</b>              | <b>0.02</b>                | <b>22,598.64</b>                | <b>42.63</b>    | <b>(174,904.82)</b> | <b>(144.41)</b>                                      | <b>3,810.22</b>                     | <b>1,112.88</b>                      | <b>52,728.56</b> | <b>(10,286.42)</b>       | <b>42,442.14</b> |

\* Rounded off to two decimals

The accompanying notes are an integral part of the restated consolidated summary statements.

As per our report of even date attached

**For Walker Chandiok & Co LLP**  
**Chartered Accountants**

Firm Registration No.: 001076N/N500013

**Neeraj Sharma**

Partner

Membership No.: 502103

**For and on behalf of the Board of Directors of**  
**Oravel Stays Limited**

**Ritesh Agarwal**

Director

DIN: 05192249

**Aditya Ghosh**

Director

DIN: 01243445

Place: London

Place: Boston

**Rakesh Kumar**  
**Chief Financial Officer**

**Shivam Kumar**  
**Company Secretary**  
M.No. 37514

Place: New Delhi  
Date: 12 June 2026

Place: Gurugram  
Date: 12 June 2026

Place: Gurugram  
Date: 12 June 2026

**1. Corporate information**

Oravel Stays Limited (formerly known as Oravel Stays Private Limited) (“Oravel” or “the Company” or “the Parent Company”) together with its subsidiaries (collectively referred to as “the Group”) and its joint ventures is an unlisted limited Company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015.

The Group is primarily engaged in providing a unique two-sided technology platform which helps our hotel and home owners to transform fragmented and unbranded hospitality assets into branded, digitally-enabled hotel and homes with higher revenue generation potential and provides our Customers with access to broad range and spectrum of hotels and homes. The Group also deals in packages, organising meetings, conferences and events related activities at Hotels operated by Hotel owners.

**2. Basis of preparation of restated consolidated summary statements****2.1 Basis of preparation**

These Restated Consolidated Financial Information comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the period ended 31 December 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the ‘Restated Consolidated Financial Information’).

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 12 June 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Updated Draft Red Herring Prospectus I (‘UDRHP-I’) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of INR 1 each of the Company (referred to as the ‘Offer’). The Restated Consolidated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (“the Act”)
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR”) as amended; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (“the Guidance Note”).

The Restated Consolidated financial Information are based on classification provisions contained in Ind AS 1 “Presentation of financial statements” and division II of schedule III of the Companies Act, 2013. The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. These Restated Consolidated Financial Information have been compiled by the management from;

- a. Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended 31 December 2025, prepared as per the accounting principles of Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India except for presentation of comparative financial information.

These Special Purpose Interim Consolidated Financial Statements contain a complete set of financial statements as described in Ind AS 1 ‘Presentation of Financial Statement’ and Schedule III of the Companies Act, 2013. However, comparative financial information has not been furnished as it is not required for the specific purpose mentioned above.

The material accounting policy information followed in preparation of the Special Purpose Interim Consolidated Financial Statements are consistent with those followed in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

These Special Purpose Interim Consolidated Financial Statements were authorized by Board of Directors for issue on 09 June 2026.

- b. Audited consolidated financial statements of the Group as at and for year ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time, and other accounting principles generally accepted in India, which have been approved by the Board of Directors for issue at their meeting held on 23 July 2025, 09 July 2024 and 12 July 2023 respectively.

The Restated Consolidated Financial Information have been prepared so as to contain information/ disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- (a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

- (b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- (c) The resultant impact of tax due to the aforesaid adjustments, if any.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Restated Consolidated Financial Statements for the period ended 31 December 2025.

The Board of Directors of the Holding Company at its meeting held on 27 August 2025 approved the Bonus issue of one new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 26 September 2025.

Consequently, the Holding Company allotted 1,736,711,919 equity shares of INR 1 each by way of bonus issue to its shareholders in the ratio of 1:1 on 09 October 2025. As a result, the effect of the bonus shares has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 32 of the Restated Consolidated Financial Information).

The Board of Directors of the Holding Company at its meeting held on 20 November 2025 approved the Bonus issue of one new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 20 December 2025.

Consequently, the Holding Company allotted 184,513,724 equity shares of INR 1 each by way of bonus issue to its shareholders in the ratio of 19:1 on December 23, 2025. As a result, the effect of the bonus shares has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 32 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated Ind AS financial statements except for the bonus issue, mentioned above.

These Restated Consolidated Financial Information have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

The Restated Consolidated Financial Information have been prepared and presented in INR, which is the Group's functional currency. All Financial Information presented in INR has been rounded to the nearest million with two decimals unless, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of 12 months which is based on the nature of business of the Group and other criteria set out in Schedule III to the Companies Act, 2013. Current assets do not include elements which are not expected to be realized within 12 months and Current liabilities do not include item which are due after 12 months, the period of 12 months being reckoned from the reporting date.

## **2.2 Principle of Consolidation**

The Restated Consolidated Financial Statements comprise the financial statements of the Group as at 31 December 2025, have been consolidated in accordance with Ind AS 110 "Consolidated financial statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has;

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial

statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 31 December 2025 and year ended on 31 March 2025, 31 March 2024 and 31 March 2023. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Restated Consolidated Financial Information of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedures:**

- (1) The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments.
- (2) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (3) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries and associates to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- ii. Derecognises the carrying amount of any non-controlling interests
- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises the fair value of any investment retained
- vi. Recognises any surplus or deficit in restated consolidated summary statement of profit and loss
- vii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**Change in ownership interest****Subsidiaries**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss.

This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to Restated Consolidated Statements of profit and loss on disposal of the related assets and liabilities.

**Joint Arrangements**

The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in Restated Consolidated Statements of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest in the investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to Restated Consolidated Statements of profit and loss where appropriate.

### **Functional and presentation currency**

Items included in the Restated Consolidated Financial Information of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated summary statements are presented in Indian rupee (INR), which is the Parent Company's functional and presentation currency.

### **Investment in joint venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the restated consolidated summary statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of an joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the restated consolidated summary statement of profit and loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the Restated Consolidated Statement of profit and loss.

### **Investment in equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. However, the Group's irrevocably elected to present its investments in equity instruments as "investment in other comprehensive income subsequent changes in the fair value" i.e. equity instruments included within these category are measured at fair value with all changes excluding dividend recognised in the Restated Consolidated other comprehensive income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification made is on initial recognition and is irrevocable.

On derecognition, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Restated Consolidated other comprehensive income is transferred directly to equity.

### **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

| <b>Items</b>                                                                              | <b>Measurement basis</b>                                                               |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Financial assets and liabilities- Refer accounting policy regarding financial instrument) | Fair Value/ Amortised cost (Refer 2C)                                                  |
| Net defined benefit (asset)/ liability                                                    | Fair value of plan assets less present value of defined benefit obligations (Refer 2H) |
| Share based payments                                                                      | Fair value in accordance with Ind AS 102                                               |

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these restated consolidated summary statements is determined on this basis.

The Company has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

### **2.3 Use of estimates and judgements**

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Restated Consolidated Financial Information are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are described in note-45;

### **2.4 Material accounting policies**

#### **a. Current / non-current classification**

All the assets and liabilities required to be classified as either current or non-current.

The Group presents assets and liabilities in the restated consolidated summary statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle
- It is expected to be realised within twelve months from the reporting date
- It is held primarily for the purposes of being traded; or
- It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

A liability is classified as current when it satisfies any of the following criteria;

- It is expected to be settled in the Group's normal operating cycle
- It is due to be settled within twelve months from the reporting date
- It is held primarily for the purposes of being traded
- It is the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities respectively.

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

#### **b. Foreign currency transactions**

In preparing the Restated Consolidated Financial Information of Group, transactions in currencies other than the functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in Restated Consolidated Statement of profit and loss in the period in which they arise except for:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in Restated Consolidated Statement of profit and loss in the separate summary statements of the reporting entity or the individual summary statements of the foreign operation, as appropriate. In the summary statements that include the foreign operation and the reporting entity (e.g., restated consolidated summary statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to Restated Consolidated Statements of profit and loss.
- Tax charges and credits attributable to exchange differences and above items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**c. Foreign operations**

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on consolidation, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences on conversion of foreign operations are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to Restated Consolidated Statement of profit and loss as part of the gain or loss on disposal.

The Group considered monetary items which are receivable from or payable to a foreign operation for which settlement is neither planned nor likely to happen in future period, as net investment in that foreign operation in these Restated Consolidated Financial Information.

**d. Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the respective notes.

**e. Business combinations and goodwill**

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets

and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised Restated Consolidated Summary Statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in Restated Consolidated Statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in Restated consolidated summary statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Restated Consolidated Statements of OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through Restated Consolidated Statements of OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### **f. Financial instruments**

##### **i. Recognition and initial measurement**

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



**ii. Classification and subsequent measurement****Financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Gains and losses on these financial assets are never recycled to statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.

**Financial assets: Subsequent measurement and gains and losses**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in restated consolidated summary statement of profit and loss. Any gain or loss on derecognition is recognised in Restated Consolidated Summary Statement of profit and loss. |
| Debt investments at FVOCI          | These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in Restated Consolidated Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Restated Consolidated Financial Information.       |
| Equity investments at FVOCI        | These assets are subsequently measured at fair value. Dividends are recognised as income in Restated Consolidated Statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Restated Consolidated Summary Statement of profit and loss.                                 |
| Financial assets at FVTPL          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Restated Consolidated Summary Statement of profit and loss.                                                                                                                                                                                                             |

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Consolidated Statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in Restated Consolidated Statement of profit and loss.

**iii. Derecognition****Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement;.

If the Group enters into transactions whereby it transfers assets recognised on its restated consolidated summary statement of asset and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Restated Consolidated Statement of profit and loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated summary statement of asset and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**v. Embedded derivative**

A Derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**vi. Financial guarantee contracts**

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

**i. Property, plant and equipment****a. Recognition and measurement**

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, freight, duties, non-refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of plant, property and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. It also includes estimated costs of dismantling and removing the item and restoring the site on which it is located.

Decommissioning cost are provided at the present value of the expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows that are discounted at a current pre-tax rate that reflects the risk specified to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future cost of decommissioning is reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are added to or deducted from the cost of assets.

The unwinding of the discount is expensed as incurred and recognised in the Restated Consolidated Statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Above cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Restated Consolidated Statement of profit and loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Each component is separately depreciated over its useful life.

Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of profit and loss when the asset is derecognized.

#### **b. Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

### **viii. Depreciation**

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

| <b>Asset</b>                    | <b>Useful life (as per Companies Act, 2013)</b>                         | <b>Useful life (Based on technical evaluation)</b>                      |
|---------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Building                        | 10 years                                                                | 10 years                                                                |
| Computers & computer equipments | 3 to 6 years                                                            | 3 to 6 years                                                            |
| Equipment                       | 5 years to 15 years                                                     | 5 years to 15 years                                                     |
| Board & Signage                 | 2 years                                                                 | 2 years                                                                 |
| Furniture and fittings          | 8 years to 10 years                                                     | 8 years to 10 years                                                     |
| Vehicles                        | 8 years                                                                 | 8 years                                                                 |
| Lease hold improvements         | Over the unexpired period of lease or useful lives, whichever is lower. | Over the unexpired period of lease or useful lives, whichever is lower. |

The management has estimated the useful lives and residual values of all the property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted prospectively if appropriate.

### **ix. Intangible assets**

#### **a. Recognition and measurement**

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of profit and loss when the asset is derecognised.

#### **b. Amortisation**

Intangible assets are amortized on a straight-line basis using the useful lives which are as follows;

| <b>Asset</b>                  | <b>Useful life (Based on technical evaluation)</b> |
|-------------------------------|----------------------------------------------------|
| Trademark                     | 3 years                                            |
| Non-compete agreements        | 3 years                                            |
| Internally generated software | 3 years                                            |
| Software                      | 1.5 years to 5 years                               |
| Franchise Agreement           | 5 years to 10 years                                |
| Brand                         | 5 years or indefinite                              |
| Website                       | 3 years                                            |

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Effective 1 April 2023, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life from 5 years to 7- 9 years in certain entities prospectively. For impact of such change refer note 4.

**x. Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the Restated Consolidated Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

**xi. Impairment****a. Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 90 days or more
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost

or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly based on the number of days past due, which is determined separately for each entity/geography. The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 60/90 days or more past due.

**Measurement of expected credit losses**

For trade receivable and contract assets, the Group applied simplified approach in calculating Expected credit loss (ECLs). Under this approach, the Group uses a provision matrix based on the number of days past due, which is determined separately for each entity/geography considering historical default rates and forward-looking information. For other financial assets, the Group assesses expected credit losses on an individual basis. The allowance is determined based on management's evaluation of credit risk for each overdue case, considering factors such as counterparty creditworthiness, past payment history, and prevailing economic conditions.

**Presentation of allowance for expected credit losses in the restated consolidated summary statement of assets and liabilities**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Restated Consolidated Statement of profit and loss.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**b. Impairment of non-financial assets**

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows which are based on the budget of five years are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**xii. Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Restated Consolidated Financial Information.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Restated Consolidated Statement of profit and loss.

**xiii. Employee benefits**

**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Employee stock options**

Employees (including senior executives) and board members of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

**Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Restated Consolidated Statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Restated Consolidated Statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**Cash-settled transactions**

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

**Defined contribution plans**

**Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to Restated Consolidated Statement of profit and loss for the year when an employee renders the related service. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

**Defined benefit plans**

**Gratuity:** The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Consolidated Financial Information with a corresponding debit or credit through OCI in the period in which they occur. Re-measurement are not reclassified Restated Consolidated Statement of profit and loss in subsequent periods.

Past service costs are recognised in Restated Consolidated Statement of profit and loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income

#### **Other long-term employee benefits**

Long-term compensated absences are provided for based on actuarial valuation on projected unit credit method made at the end of each financial year. The Group presents the entire leave encashment as current liability in the Restated Consolidated Financial Information, since the Group does not have an unconditional right to defer its settlement for the 12 months after the expiry date. Re-measurements gains or losses are recognised in Restated Consolidated Statement of profit and loss in the period in which they arise.

#### **Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

#### **xiv. Provisions (other than for employee benefits) and contingent liabilities**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- (b) a present obligation that arises from past events but is not recognized because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

#### **xv. Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such asset.

#### **xvi. Revenue**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

Judgment is required in determining whether the Group is the principal or agent in transactions with hotel partners and end-users. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Group arranges for other parties to provide the service to the end-user and is an agent (i.e. net").

The Group collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The channel / Hotel partners deposit applicable GST on accommodation services and the Group is depositing applicable GST on the "service fee" collected from Channel / Hotel Partner for provision of said services.

## **Oravel Stays Limited**

### **Annexure V- Material accounting policies to the restated consolidated summary statements**

*(All amount in INR Millions unless otherwise stated)*

Payments made by end users to the Hotel/ Channel Partners are subject to tax deduction by such end users under the relevant provisions of the Act. The Group deducts applicable tax on gross room revenue in accordance with Income Tax Act.

#### **Revenue from sale of accommodation services**

Revenue from sale of accommodation services is recognized on gross basis as the Group gains Control on stay services before providing it to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys complete latitude in establishing price for stay services. Revenue from sale of accommodation services are recognized on basis of used room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.

#### **Revenue from sale of food & beverages**

Revenue from sale of food items is recognised on gross basis as the Group consider itself as Principal in arrangement as it assumes obligations towards supplying food items to end customer. Revenue from food services are recognised post supply of food items to end customer.

#### **Value added services**

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. It is recognized on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

#### **Commission from booking**

Revenue in the form of commission from booking is recognized on net basis as the Group does not gains control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, in the sale of rooms/homes. Commission income (net off cancellations) are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognize the gross amount as revenue but only the fee consideration it expects to be entitled to.

#### **Wizard/subscription income**

The Group provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is recorded systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue).

#### **Sale of tours, packages and events (including wedding related services)**

Income from tours, packages and events are accounted on net basis where the Group is not primary obligor/ nor assuming inventory risk for performance of services and has no pricing latitude hence acting as an agent. In case the Group is primary obligor and assuming inventory risk and has complete pricing latitude, acting as a principal in the arrangements, income is booked on gross basis.

In case the Group acts as an agent, it recognizes revenue (commission) (net of cancellation) on booking of packages and events. In case, the Group acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

#### **Rental income**

Rental income from leased properties and allied services is recognized on gross basis as Group gains control before providing it on rent to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the space due to committed rental and investment made in improvement of properties and finally enjoys complete latitude in establishing price for stay services and renting of office spaces. Revenue from renting are recognized over period of time, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

#### **Other operational revenue**

The Group offers together with its other products property damage, cleaning and travel insurances. These insurances are sold on behalf of a large insurance company. As the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission received by the Group in respect of the transaction at the time of booking when revenue is recognized. The revenue from the transaction is recognized in the Restated Consolidated Statement of profit and loss account when the performance obligation has been satisfied.

#### **Interest Income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual



terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Summary Statement of profit and loss.

**Dividend Income**

Dividend is recognized as income when the unconditional right to receive the payment is established.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract assets**

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

**Contractual liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer) customer.

**xvii. Leases****As a lessee****Identifying a lease**

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Initial recognition of Right of use asset (ROU)**

The Group recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

**Subsequent measurement of Right of use asset (ROU)**

ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section 1(ii), impairment of non-financial assets.

**Initial recognition of lease liability**

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lock in period of lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

**Subsequent measurement of lease liability**

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**As a lessor****Finance lease:**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Operating lease:**

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

**xviii. Income tax**

Income tax comprises current and deferred tax. It is recognised in restated consolidated summary statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside Restated Consolidated Statements of profit and loss is recognised outside Restated Consolidated Statements of profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable Restated Consolidated Statements of profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available in next three years or taxable profits earned in the immediately preceding two years against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

## **Oravel Stays Limited**

### **Annexure V- Material accounting policies to the restated consolidated summary statements**

*(All amount in INR Millions unless otherwise stated)*

Deferred tax relating to items recognised outside Restated Consolidated Statements of profit and loss is recognised outside Restated Consolidated Statements of profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### **xix. Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest expense is recorded using the effective interest rate (EIR). When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

#### **xx. Segment reporting**

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Executive Officer (CEO) of Oravel Stays Limited is the Group's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment.

#### **xxi. Common control business combinations**

Business combination arising from transfer of interests in entities that are under the control of the shareholder that control the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or if later, at the date that common control was established.

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest methods as follows;

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The identity of the reserved are preserved and the reserve of transferor become the reserve of the transferee.
- The difference, if any, between consideration and the amount of share capital of acquired entity is transferred to capital reserve

#### **xxii. Exceptional items**

Exceptional items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the entity and are material in nature. These items are disclosed separately to enhance the understanding of the entity's financial performance.

Exceptional items are recognized in the Statement of Profit and Loss in accordance with the relevant Ind AS.

They are presented separately on the face of the Statement of Profit and Loss or in the notes, with a clear description of their nature and amount. The classification as exceptional is based on materiality, nature, and frequency of occurrence.

#### **xxiii. Earnings per share**

Basic earnings per share are calculated by dividing the Restated Consolidated net profit or loss for the year attributable to equity shareholders of the Holding Company (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split that have changed the number of outstanding and conversion of compulsorily convertible preference shares, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the Restated Consolidated net profit or loss for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **xxiv. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash (including restricted cash at bank) and short-term deposits, as defined above, net of outstanding bank

overdrafts as they are considered an integral part of the Group's cash management.

**xxv. Convertible preference share capital**

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**xxvi. New standards, interpretations and amendments adopted by the Group**

MCA has notified below new standards/ amendments which have become effective from 01 April 2025:

**a. Ind AS 21- Effects of Changes in Foreign Exchange Rates**

This amendment requires the entities to specify how they assess whether a currency is exchangeable and how it determines a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The Group has evaluated the amendment and concluded that such amendment does not have a material impact on the Restated Consolidated Financial Information.

**b. Ind AS 1- Presentation of Financial Statements**

This amendment elaborates on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:
  - a) must have substance, and
  - b) must exist at the end of the reporting period
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

The Group has evaluated the amendment and believes that these amendments does not have material impact on the Restated Consolidated Financial Information.

**c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Supplier Finance Arrangements:**

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Restated Consolidated Financial Information.

**d. Ind AS 12 – International Tax Reform - Pillar Two Model Rules:**

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026).

The Group has concluded that the amendment does not have a material impact on the Restated Consolidated Financial Information.

**xxvii. Recent accounting pronouncement issued but not made effective**

MCA has notified below new standards/ amendments which shall be effective from 01 April 2026:

**Ind AS 1- Presentation of Financial Statements**

This amendment elaborates on guidance set out in Ind AS 1 - Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

The Group has evaluated the amendment and believes that there shall be no material impact on the Restated Consolidated Financial Information.

The accounting policies adopted in the preparation of the Restated Consolidated Financial Information are consistent with those followed in the preparation of the Restated Consolidated Financial Information for the period ended 31 December 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023.

**Oravel Stays Limited**  
**Annexure VI - Summary of Restatement Adjustments**  
*(All amount in INR Millions unless otherwise stated)*

**Part A: Statement of restatement adjustments to consolidated audited financial statements**

**Reconciliation of total equity as per Special Purpose Interim Consolidated Financial Statements /audited Consolidated financial statements and as per Restated consolidated summary statements of assets and liabilities.**

| Particulars                                                                                                                       | As at<br>31 December<br>2025 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Total equity (as per special purpose interim consolidated financial statements /audited consolidated financial statements)</b> | 51,222.39                    | 37,866.22                 | 9,007.31                  | 5,825.74                  |
| <b>Adjustments</b>                                                                                                                |                              |                           |                           |                           |
| Change in accounting policies                                                                                                     | -                            | -                         | -                         | -                         |
| Other restatement adjustments:                                                                                                    | -                            | -                         | -                         | -                         |
| <b>Total impact on adjustments</b>                                                                                                | -                            | -                         | -                         | -                         |
| <b>Total equity as per restated consolidated summary statement of assets and liabilities</b>                                      | <b>51,222.39</b>             | <b>37,866.22</b>          | <b>9,007.31</b>           | <b>5,825.74</b>           |

**Reconciliation of Statement of profit and loss as per audited Consolidated financial statements and as per Restated consolidated summary statements of profit and loss.**

| Particulars                                                                                                                                  | For the period<br>ended<br>31 December 2025 | For the year<br>ended<br>31 March 2025 | For the year<br>ended<br>31 March 2024 | For the year<br>ended<br>31 March 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Profit/(loss) after tax (as per special purpose interim consolidated financial statements /audited consolidated financial statements)</b> | 7,483.38                                    | 2,448.22                               | 2,295.79                               | (12,865.18)                            |
| Restatement adjustments                                                                                                                      | -                                           | -                                      | -                                      | -                                      |
| <b>Total impact on adjustments</b>                                                                                                           | -                                           | -                                      | -                                      | -                                      |
| <b>Restated profit/ (loss) after tax for the year</b>                                                                                        | <b>7,483.38</b>                             | <b>2,448.22</b>                        | <b>2,295.79</b>                        | <b>(12,865.18)</b>                     |

**Part B -Non adjusting events**

**1) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:**

In addition to the audit opinion on the Consolidated Financial Statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Certain statements/comments included in the CARO in the respective financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

**Oravel Stays Limited (consolidated)**

**For the period ended 31 December 2025**

**Emphasis of matter for the period ended 31 December 2025**

We draw attention to Note 1 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management, solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group and its joint ventures for the nine months period ended 31 December 2025, to be included in the Updated Red Herring Prospectus I ('UDRHP - I'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company and accordingly, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

**For the year ended 31 March 2025**

**(i) Report on Other Legal and Regulatory Requirements**

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

**Oravel Stays Limited****Annexure VI - Summary of Restatement Adjustments***(All amount in INR Millions unless otherwise stated)*

except, audit trail feature at database level was not enabled for one accounting software from 1 April 2024 till 19 August 2024, therefore was effective through part of the year till year end as discussed in note 54 to the financial statements. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, we and respective statutory auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per statutory requirements for record retention to the extent it was cabled and recorded in those respective year.”

- (ii) **Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are whose auditor’s report issued under the requirements of the Act have been relied upon us:**

| Name                                                       | Subsidiary/<br>joint venture | CIN                   | Clause number of<br>the CARO report<br>which is qualified<br>or is adverse |
|------------------------------------------------------------|------------------------------|-----------------------|----------------------------------------------------------------------------|
| Oyo Hotels and Homes Private Limited                       | Subsidiary                   | U74900GJ2015PTC107035 | 3(ix)(d) and (x)(b)                                                        |
| Mypreferred Transformation and Hospitality Private Limited | Subsidiary                   | U74999HR2018PTC076770 | 3(xx)(a)                                                                   |

- (iii) **The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor’s report.**

| Name                                                                                                      | Subsidiary/ joint venture | CIN                   |
|-----------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|
| Innov8 Workspaces India Limited                                                                           | Subsidiary                | U70100DL2019PTC351211 |
| Guerrilla Infra Solution Private Limited                                                                  | Subsidiary                | U70200DL2015PTC82383  |
| Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) | Joint Venture             | U70109HR2018PTC076924 |

**For the year ended 31 March 2024**

- (i) **Report on Other Legal and Regulatory Requirements**

- (1) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that (a) the back-up of books of account was not kept in servers physically located in India on a daily basis as stated in Note 39 to the consolidated financial statements; and (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (2) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail for accounting and certain related software was not enabled at database level to log any direct changes to the database, as disclosed in note 54 to the financial statements. Further, during the course of audit, with respect to the accounting software where audit trail has been enabled we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Also, with respect to third-party operated software application, in the absence of a conclusive Service Organisation Control report on audit trail, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with.

- (ii) **Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are whose auditor’s report issued under the requirements of the Act have been relied upon us:**

| Name                                                       | Subsidiary/joint<br>venture | CIN                   | Clause number of<br>the CARO report<br>which is qualified<br>or is adverse |
|------------------------------------------------------------|-----------------------------|-----------------------|----------------------------------------------------------------------------|
| Oyo Hotels and Homes Private Limited                       | Subsidiary                  | U74900GJ2015PTC107035 | 3(ix)(d)                                                                   |
| Mypreferred Transformation and Hospitality Private Limited | Subsidiary                  | U74999HR2018PTC076770 | 3(xx)(a)                                                                   |

- (iii) **The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor’s report.**

| Name                                                                                                      | Subsidiary/joint venture | CIN                   |
|-----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|
| Innov8 Workspaces India Limited                                                                           | Subsidiary               | U70100DL2019PTC351211 |
| Guerrilla Infra Solution Private Limited                                                                  | Subsidiary               | U70200DL2015PTC82383  |
| Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) | Joint Venture            | U70109HR2018PTC076924 |

**Oravel Stays Limited**  
**Annexure VI - Summary of Restatement Adjustments**  
*(All amount in INR Millions unless otherwise stated)*

**For the year ended 31 March 2023**

**(i) Report on Other Legal and Regulatory Requirements**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except the back up books of accounts was not kept in servers physically located in India on a daily basis from 5 August 2022 to 30 March 2023 as stated in Note 55 to the consolidated financial statements.

**(ii) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are whose auditor's report issued under the requirements of the Act have been relied upon us:**

| Name                                     | Subsidiary/joint venture | CIN                   | Clause number of the CARO report which is qualified or is adverse |
|------------------------------------------|--------------------------|-----------------------|-------------------------------------------------------------------|
| Oyo Hotels and Homes Private Limited     | Subsidiary               | U74900GJ2015PTC107035 | 3(ix)(d)                                                          |
| Innov8 Workspaces India Limited          | Subsidiary               | U70100DL2019PTC351211 | 3(ix)(d)                                                          |
| Guerrilla Infra Solution Private Limited | Subsidiary               | U70200DL2015PTC82383  | 3(ix)(d)                                                          |

**(iii) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.**

| Name                                                                                                      | Subsidiary/joint venture | CIN                   |
|-----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|
| Luxabode Hotels Private Limited (Formerly known as Mountainia Developers and Hospitality Private Limited) | Joint Venture            | U70109HR2018PTC076924 |

**OYO Hotels and Homes Private Limited**

**For the year ended 31 March 2025**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause (ix)(d):** On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in the form of trade payable and other liability) aggregating to INR 3,611.87 Million for long term purpose (to fund losses of the Company).

**Clause (x)(b):** The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares respectively during the year except provision of section 42(8) of the Companies Act, 2013 regarding delay in filing of offer with Registrar within fifteen days of allotment. The amount raised has been used for the purposes for which the funds were raised.

**For the year ended 31 March 2024**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause (ix)(d):** On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in the form of trade payable and other liability) aggregating to INR 1,184.22 Million for long term purpose (to fund losses of the Company).

**For the year ended 31 March 2023**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause (ix)(d):** On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in the form of trade payable and other liability) aggregating to INR 3,168.62 Million for long term purpose (to fund losses of the Company).

**Innov8 Workspaces India Limited**

**For the year ended 31 March 2023**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause (ix)(d):** On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in the form of trade payable and other liability) aggregating to INR 1,467 Million for long term purpose (for acquisition of Right of use assets and to fund losses of the Company).

**Guerrilla Infra Solutions Private Limited**

**Oravel Stays Limited**  
**Annexure VI - Summary of Restatement Adjustments**  
*(All amount in INR Millions unless otherwise stated)*

**For the year ended 31 March 2023**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause (ix)(d):** On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in the form of trade payable and other liability) aggregating to INR 844 Million for long term purpose (to fund losses of the Company).

**Mypreferred Transformation and Hospitality Private Limited**

**For the year ended 31 March 2025**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause xx(a):** In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of six months from the end of the financial year in compliance with second proviso to sub section (5) of section 135 the Act as disclosed in note 28 to the financial statements, except in respect of the following:

| Financial Year | Amount spent on corporate social responsibility activities for other than ongoing activities | Amount transferred to fund specified in Schedule VII within six months end of the financial year | Amount transferred after the due date |
|----------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------|
| 2024-25*       | 4.00                                                                                         | Nil                                                                                              | Nil                                   |
| 2023-24        | 18.09                                                                                        | Nil                                                                                              | Nil                                   |

\* due date of transfer of the unspent amount for the financial year 2024-25 is September 30, 2025

**For the year ended 31 March 2024**

**(i) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the company included in the financial statements:**

**Clause xx(a):** In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of six months from the end of the financial year in compliance with second proviso to sub section (5) of section 135 the Act as disclosed in note 23 to the financial statements, except in respect of the following:

| Financial Year | Amount spent on corporate social responsibility activities for other than ongoing activities | Amount transferred to fund specified in Schedule VII within six months end of the financial year | Amount transferred after the due date |
|----------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------|
| 2023-24*       | 7.65                                                                                         | Nil                                                                                              | Nil                                   |
| 2022-23        | 1.53                                                                                         | Nil                                                                                              | Nil                                   |

\* due date of transfer of the unspent amount for the financial year 2023-24 is September 30, 2024

**Part C: Material re-grouping**

Appropriate re-groupings have been made in the Restated Consolidated summary statements of assets and liabilities, restated consolidated summary statement of profit and loss and restated Consolidated summary statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited special purpose Consolidated financial statements of the Company for the period ended 31 December 2025 prepared in accordance with Schedule III (Division II) of Companies Act, 2013 (as amended), requirements of Ind AS 1- "Presentation of financial statements" and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**3. Property, plant and equipment**

|                                                          | Leasehold<br>Improvements** | Land &<br>Buildings | Vehicles     | Board &<br>Signage | Computers<br>& computer<br>equipments | Furniture<br>and fixtures | Equipment     | Total           | Capital<br>work in<br>progress*** |
|----------------------------------------------------------|-----------------------------|---------------------|--------------|--------------------|---------------------------------------|---------------------------|---------------|-----------------|-----------------------------------|
| <b>Gross carrying amount</b>                             |                             |                     |              |                    |                                       |                           |               |                 |                                   |
| <b>As at 01 April 2022</b>                               | 753.81                      | 367.19              | 26.17        | 700.09             | 955.07                                | 283.07                    | 223.87        | 3,309.27        | 2,061.06                          |
| Additions                                                | 13.48                       | 0.84                | 0.88         | 2.49               | 23.09                                 | 1.10                      | 2.81          | 44.69           | -                                 |
| Acquired under business combination (refer note 51(iv))  | -                           | -                   | 0.11         | -                  | -                                     | 0.16                      | -             | 0.27            | -                                 |
| Disposals                                                | (0.22)                      | (21.16)             | (7.78)       | (96.57)            | (193.87)                              | (7.17)                    | (29.21)       | (355.98)        | -                                 |
| Exchange difference (FCTR)                               | 3.74                        | 19.67               | 1.47         | 25.17              | 23.85                                 | 9.86                      | 2.41          | 86.17           | -                                 |
| <b>At 31 March 2023</b>                                  | <b>770.81</b>               | <b>366.54</b>       | <b>20.85</b> | <b>631.18</b>      | <b>808.14</b>                         | <b>287.02</b>             | <b>199.88</b> | <b>3,084.42</b> | <b>2,061.06</b>                   |
| Additions                                                | 22.48                       | -                   | -            | 8.11               | 31.71                                 | 2.83                      | 10.89         | 76.02           | 11.09                             |
| Acquired under business combination (refer note 51(iii)) | -                           | -                   | -            | -                  | 0.17                                  | -                         | -             | 0.17            | (2,061.06)                        |
| Disposals                                                | -                           | (5.67)              | (0.26)       | -                  | (58.36)                               | (2.57)                    | -             | (66.86)         | -                                 |
| Exchange difference (FCTR)                               | 5.54                        | 2.14                | 0.13         | (20.31)            | (4.39)                                | 2.18                      | 0.21          | (14.50)         | -                                 |
| <b>At 31 March 2024</b>                                  | <b>798.83</b>               | <b>363.01</b>       | <b>20.72</b> | <b>618.98</b>      | <b>777.27</b>                         | <b>289.46</b>             | <b>210.98</b> | <b>3,079.25</b> | <b>11.09</b>                      |
| Additions**                                              | 89.86                       | -                   | 1.01         | 32.75              | 38.61                                 | 47.83                     | 56.71         | 266.77          | 294.58                            |
| Acquired under business combination (refer note 51(ii))  | -                           | -                   | 5.07         | -                  | 30.43                                 | 6.98                      | 3.64          | 46.12           | 6.48                              |
| Disposals                                                | -                           | (17.68)             | -            | -                  | (0.10)                                | -                         | (2.80)        | (20.58)         | -                                 |
| Adjustment                                               | -                           | -                   | -            | -                  | -                                     | -                         | -             | -               | -                                 |
| Exchange difference (FCTR)                               | 14.74                       | 11.57               | 0.86         | (7.04)             | 5.72                                  | 6.15                      | 1.71          | 33.71           | 0.01                              |
| <b>At 31 March 2025</b>                                  | <b>903.43</b>               | <b>356.90</b>       | <b>27.66</b> | <b>644.69</b>      | <b>851.93</b>                         | <b>350.42</b>             | <b>270.24</b> | <b>3,405.27</b> | <b>312.16</b>                     |
| Additions                                                | 137.99                      | 11.55               | 1.36         | 45.89              | 1.15                                  | 63.13                     | 30.67         | 291.74          | 149.68                            |
| Capitalised during the period                            | 293.21                      | -                   | -            | -                  | -                                     | -                         | -             | 293.21          | (293.21)                          |
| Acquired under business combination (refer note 51(i))   | -                           | -                   | -            | -                  | 0.05                                  | 1.21                      | -             | 1.26            | -                                 |
| Disposals                                                | -                           | -                   | -            | (66.03)            | (19.23)                               | (0.14)                    | (1.04)        | (86.44)         | -                                 |
| Exchange difference (FCTR)                               | 17.20                       | 46.24               | 3.89         | 44.70              | 51.11                                 | 24.53                     | 4.11          | 191.78          | -                                 |
| <b>At 31 December 2025</b>                               | <b>1,351.83</b>             | <b>414.69</b>       | <b>32.91</b> | <b>669.25</b>      | <b>885.01</b>                         | <b>439.15</b>             | <b>303.98</b> | <b>4,096.82</b> | <b>168.63</b>                     |
| <b>Accumulated depreciation and impairment</b>           |                             |                     |              |                    |                                       |                           |               |                 |                                   |
| <b>As at 01 April 2022</b>                               | 632.03                      | 32.16               | 15.99        | 698.22             | 722.31                                | 169.86                    | 185.45        | 2,456.02        | 2,061.06                          |
| Charge for the year (refer note 26)                      | 43.30                       | 8.46                | 4.47         | 9.23               | 202.64                                | 56.85                     | 17.96         | 342.91          | -                                 |
| Disposals                                                | (0.21)                      | (11.96)             | (3.12)       | (96.48)            | (184.06)                              | (6.17)                    | (28.54)       | (330.54)        | -                                 |
| Exchange difference (FCTR)                               | 3.74                        | 1.63                | 1.19         | 20.21              | 27.30                                 | 8.05                      | 2.11          | 64.23           | -                                 |
| <b>At 31 March 2023</b>                                  | <b>678.86</b>               | <b>30.29</b>        | <b>18.53</b> | <b>631.18</b>      | <b>768.19</b>                         | <b>228.59</b>             | <b>176.98</b> | <b>2,532.62</b> | <b>2061.06</b>                    |
| Charge for the year (refer note 26)                      | 27.50                       | 13.71               | 1.97         | 4.09               | 24.03                                 | 23.31                     | 10.76         | 105.37          | -                                 |
| Disposals*                                               | -                           | (5.67)              | (0.26)       | -                  | (55.63)                               | (2.57)                    | -             | (64.13)         | (2,061.06)                        |
| Exchange difference (FCTR)                               | 5.39                        | 0.19                | 0.12         | (20.27)            | (4.18)                                | 0.97                      | 0.22          | (17.56)         | -                                 |
| <b>At 31 March 2024</b>                                  | <b>711.75</b>               | <b>38.52</b>        | <b>20.36</b> | <b>615.00</b>      | <b>732.41</b>                         | <b>250.30</b>             | <b>187.96</b> | <b>2,556.30</b> | <b>-</b>                          |
| Charge for the year (refer note 26)                      | 35.25                       | 9.49                | 2.20         | 10.44              | 43.55                                 | 15.32                     | 14.80         | 131.05          | -                                 |
| Disposals                                                | -                           | (7.07)              | -            | -                  | (0.09)                                | -                         | (2.64)        | (9.80)          | -                                 |
| Exchange difference (FCTR)                               | 13.63                       | 5.79                | 0.76         | (6.74)             | 4.70                                  | 5.47                      | 1.61          | 25.22           | -                                 |
| <b>At 31 March 2025</b>                                  | <b>760.63</b>               | <b>46.73</b>        | <b>23.32</b> | <b>618.70</b>      | <b>780.57</b>                         | <b>271.09</b>             | <b>201.73</b> | <b>2,702.77</b> | <b>-</b>                          |
| Charge for the period (refer note 26)                    | 63.39                       | 7.27                | 1.90         | 24.93              | 37.60                                 | 18.65                     | 13.26         | 167.00          | -                                 |
| Disposals                                                | -                           | -                   | -            | (66.03)            | (19.23)                               | (0.14)                    | (1.04)        | (86.44)         | -                                 |
| Exchange difference (FCTR)                               | 14.89                       | 5.19                | 3.29         | 44.16              | 46.29                                 | 21.05                     | 3.70          | 138.57          | -                                 |
| <b>At 31 December 2025</b>                               | <b>838.91</b>               | <b>59.19</b>        | <b>28.51</b> | <b>621.76</b>      | <b>845.23</b>                         | <b>310.65</b>             | <b>217.65</b> | <b>2,921.90</b> | <b>-</b>                          |
| <b>Net carrying value</b>                                |                             |                     |              |                    |                                       |                           |               |                 |                                   |
| <b>At 31 March 2023</b>                                  | <b>91.95</b>                | <b>336.25</b>       | <b>2.32</b>  | <b>-</b>           | <b>39.95</b>                          | <b>58.43</b>              | <b>22.90</b>  | <b>551.80</b>   | <b>-</b>                          |
| <b>At 31 March 2024</b>                                  | <b>87.08</b>                | <b>324.49</b>       | <b>0.36</b>  | <b>3.98</b>        | <b>44.86</b>                          | <b>39.16</b>              | <b>23.02</b>  | <b>522.95</b>   | <b>11.09</b>                      |
| <b>At 31 March 2025</b>                                  | <b>142.80</b>               | <b>310.17</b>       | <b>4.34</b>  | <b>25.99</b>       | <b>71.36</b>                          | <b>79.33</b>              | <b>68.51</b>  | <b>702.50</b>   | <b>312.16</b>                     |
| <b>At 31 December 2025</b>                               | <b>512.92</b>               | <b>355.50</b>       | <b>4.40</b>  | <b>47.49</b>       | <b>39.78</b>                          | <b>128.50</b>             | <b>86.33</b>  | <b>1,174.92</b> | <b>168.63</b>                     |

\*During the year ended 31 March 2024, capital work in progress which was impaired in previous years amounting to INR 2,061.06 million, were retired from books of accounts.

## Oravel Stays Limited

### Annexure VII - Notes to the Restated Consolidated Summary Statements

(All amount in INR Millions unless otherwise stated)

\*\*includes depreciation on right of use assets amounting to Nil (31 March 2025: INR 18.22 million, 31 March 2024: Nil and 31 March 2023: Nil) and interest on lease liabilities amounting to Nil (31 March 2025: INR 17.96 million, 31 March 2024: Nil and 31 March 2023: Nil) capitalised.

\*\*\*includes depreciation on right of use assets amounting to INR 81.70 million (31 March 2025: INR 100.61 million, 31 March 2024: Nil and 31 March 2023: Nil) and interest on lease liabilities amounting to INR 59.83 million (31 March 2025: INR 96.89 million, 31 March 2024: Nil and 31 March 2023: Nil) capitalised.

#### Note

On transition to Ind AS (i.e. 1 April 2018), the Group had elected to continue with carrying value of all property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost property, plant and equipments.

#### 3(i) Capital work in progress ageing schedule

##### Capital work in progress (net of impairment allowance) as at 31 December 2025

| Capital work in progress | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                          | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| Project in progress      | 168.63                         | -         | -         | -                 | 168.63 |

##### Capital work in progress (net of impairment allowance) as at 31 March 2025

| Capital work in progress | Amount in CWIP for a period of |           |           |                   | Total  |
|--------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                          | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |        |
| Project in progress      | 301.07                         | 11.09     | -         | -                 | 312.16 |

##### Capital work in progress (net of impairment allowance) as at 31 March 2024

| Capital work in progress | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                          | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress      | 11.09                          | -         | -         | -                 | 11.09 |

##### Capital work in progress (net of impairment allowance) as at 31 March 2023

| Capital work in progress | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                          | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress      | -                              | -         | -         | -                 | -     |

#### 4. Goodwill and Intangible assets#

|                                                                       | Goodwill         | Trade mark   | Brand##          | Software        | Intangible assets website | Franchisee Agreement* | Non-Compete   | Internally generated software | Total             | Intangible asset under Development |
|-----------------------------------------------------------------------|------------------|--------------|------------------|-----------------|---------------------------|-----------------------|---------------|-------------------------------|-------------------|------------------------------------|
| <b>Gross carrying amount</b>                                          |                  |              |                  |                 |                           |                       |               |                               |                   |                                    |
| As at 01 April 2022                                                   | 23,499.28        | 63.03        | 10,988.09        | 1,583.30        | 24.59                     | 7,222.40              | 11.10         | 1,095.06                      | 44,486.85         | 29.88                              |
| Additions                                                             | -                | -            | -                | 58.47           | -                         | 468.54                | -             | 235.56                        | 762.57            | 102.38                             |
| Capitalised during the year                                           | -                | -            | -                | -               | -                         | -                     | -             | -                             | -                 | (99.60)                            |
| Disposals                                                             | -                | -            | -                | (22.16)         | -                         | -                     | -             | -                             | (22.16)           | -                                  |
| Acquired under business combination (refer note 51(iv))               | 549.67           | -            | -                | -               | -                         | 532.94                | -             | -                             | 1,082.61          | -                                  |
| Exchange difference (FCTR)                                            | 1,315.55         | -            | 651.21           | 136.00          | 1.55                      | 538.04                | -             | 4.79                          | 2,647.14          | -                                  |
| <b>At 31 March 2023</b>                                               | <b>25,364.50</b> | <b>63.03</b> | <b>11,639.30</b> | <b>1,755.61</b> | <b>26.14</b>              | <b>8,761.92</b>       | <b>11.10</b>  | <b>1,335.41</b>               | <b>48,957.01</b>  | <b>32.66</b>                       |
| Additions                                                             | -                | -            | -                | 16.36           | -                         | 256.78                | -             | -                             | 273.14            | 0.32                               |
| Disposals                                                             | -                | -            | -                | (10.01)         | -                         | -                     | -             | -                             | (10.01)           | (2.69)                             |
| Acquired under business combination (refer note 51(iii))              | 3,320.06         | -            | -                | -               | -                         | 250.55                | -             | -                             | 3,570.61          | -                                  |
| Exchange difference (FCTR)                                            | 146.39           | -            | 73.10            | 20.55           | 0.17                      | 59.20                 | -             | 0.15                          | 299.56            | -                                  |
| <b>At 31 March 2024</b>                                               | <b>28,830.95</b> | <b>63.03</b> | <b>11,712.40</b> | <b>1,782.51</b> | <b>26.31</b>              | <b>9,328.45</b>       | <b>11.10</b>  | <b>1,335.56</b>               | <b>53,090.31</b>  | <b>30.29</b>                       |
| Additions                                                             | -                | -            | -                | 5.97            | -                         | -                     | -             | -                             | 5.97              | -                                  |
| Capitalised during the year                                           | -                | -            | -                | -               | -                         | 966.36                | -             | -                             | 966.36            | -                                  |
| Acquisition of subsidiaries/ business combination (refer note 51(ii)) | 27,585.44        | -            | 25,015.08        | 298.52          | -                         | 9,229.57              | 420.13        | -                             | 62,548.74         | -                                  |
| Exchange difference (FCTR)                                            | 956.67           | -            | 542.14           | 61.14           | 0.79                      | 417.23                | 9.41          | 0.69                          | 1,988.07          | (0.28)                             |
| <b>At 31 March 2025</b>                                               | <b>57,373.06</b> | <b>63.03</b> | <b>37,269.62</b> | <b>2,148.14</b> | <b>27.10</b>              | <b>19,941.61</b>      | <b>440.64</b> | <b>1,336.25</b>               | <b>118,599.45</b> | <b>30.01</b>                       |
| Additions                                                             | -                | -            | -                | -               | -                         | -                     | -             | -                             | -                 | 0.51                               |

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(All amount in INR Millions unless otherwise stated)

|                                                        | Goodwill         | Trade mark   | Brand <sup>##</sup> | Software        | Intangible assets website | Franchisee Agreement* | Non-Compete   | Internally generated software | Total             | Intangible asset under Development |
|--------------------------------------------------------|------------------|--------------|---------------------|-----------------|---------------------------|-----------------------|---------------|-------------------------------|-------------------|------------------------------------|
| Capitalised during the period                          | -                | -            | -                   | 0.27            | -                         | 1,080.69              | -             | -                             | 1,080.96          | -                                  |
| Adjustments/Disposals                                  | -                | -            | -                   | -               | -                         | -                     | -             | -                             | -                 | -                                  |
| Acquired under business combination (refer note 51(i)) | 2,280.88         | -            | 461.50              | 157.58          | -                         | 253.26                | 50.65         | -                             | 3,203.87          | -                                  |
| Exchange difference (FCTR)                             | 5,335.51         | -            | 3,039.40            | 241.81          | 3.86                      | 2,357.75              | 64.18         | 3.40                          | 11,045.91         | 0.12                               |
| <b>At 31 December 2025</b>                             | <b>64,989.45</b> | <b>63.03</b> | <b>40,770.52</b>    | <b>2,547.80</b> | <b>30.96</b>              | <b>23,633.31</b>      | <b>555.47</b> | <b>1,339.65</b>               | <b>133,930.19</b> | <b>30.64</b>                       |

**Accumulated amortisation and impairment**

|                                       |                 |              |               |                 |              |                  |               |                 |                  |              |
|---------------------------------------|-----------------|--------------|---------------|-----------------|--------------|------------------|---------------|-----------------|------------------|--------------|
| <b>As at 01 April 2022</b>            | <b>1,126.03</b> | <b>63.03</b> | <b>310.72</b> | <b>1,200.51</b> | <b>24.29</b> | <b>3,154.77</b>  | <b>11.10</b>  | <b>1,023.74</b> | <b>6,914.19</b>  | <b>28.92</b> |
| Charge for the year (refer note 26)   | -               | -            | 32.79         | 263.95          | -            | 1,720.92         | -             | 91.54           | 2,109.20         | -            |
| Disposals                             | -               | -            | -             | (9.02)          | -            | -                | -             | -               | (9.02)           | -            |
| Exchange difference (FCTR)            | 0.09            | -            | 8.14          | 118.96          | 1.55         | 302.96           | -             | 4.79            | 436.48           | -            |
| <b>At 30 April 2023</b>               | <b>1,126.12</b> | <b>63.03</b> | <b>351.65</b> | <b>1,574.40</b> | <b>25.84</b> | <b>5,178.65</b>  | <b>11.10</b>  | <b>1,120.07</b> | <b>9,450.86</b>  | <b>28.92</b> |
| Charge for the year (refer note 26)   | -               | -            | 35.25         | 184.50          | -            | 1,184.28         | -             | 98.22           | 1,502.25         | -            |
| Disposals                             | -               | -            | -             | -               | -            | -                | -             | -               | -                | -            |
| Exchange difference (FCTR)            | (0.00)          | -            | 0.95          | 19.11           | 0.17         | 35.68            | -             | 0.15            | 56.06            | -            |
| <b>At 31 March 2024</b>               | <b>1,126.12</b> | <b>63.03</b> | <b>387.85</b> | <b>1,778.01</b> | <b>26.01</b> | <b>6,398.61</b>  | <b>11.10</b>  | <b>1,218.44</b> | <b>11,009.17</b> | <b>28.92</b> |
| Charge for the year (refer note 26)   | -               | -            | 5.94          | 100.92          | -            | 1,512.69         | 93.54         | 76.03           | 1,789.12         | -            |
| Disposals                             | -               | -            | -             | -               | -            | -                | -             | -               | -                | -            |
| Exchange difference (FCTR)            | (0.00)          | -            | 5.17          | 54.24           | 0.79         | 217.68           | 1.91          | 0.69            | 280.48           | -            |
| <b>At 31 March 2025</b>               | <b>1,126.12</b> | <b>63.03</b> | <b>398.96</b> | <b>1,933.17</b> | <b>26.80</b> | <b>8,128.98</b>  | <b>106.55</b> | <b>1,295.16</b> | <b>13,078.77</b> | <b>28.92</b> |
| Charge for the period (refer note 26) | -               | -            | -             | 123.27          | -            | 1,825.78         | 125.57        | 30.46           | 2,105.08         | -            |
| Disposals                             | -               | -            | -             | -               | -            | -                | -             | -               | -                | -            |
| Exchange difference (FCTR)            | -               | -            | 25.66         | 197.10          | 3.86         | 1,211.63         | 19.49         | 3.40            | 1,461.14         | 0.06         |
| <b>At 31 December 2025</b>            | <b>1,126.12</b> | <b>63.03</b> | <b>424.62</b> | <b>2,253.54</b> | <b>30.66</b> | <b>11,166.39</b> | <b>251.61</b> | <b>1,329.02</b> | <b>16,644.99</b> | <b>28.98</b> |

**Net carrying value**

|                            |                  |   |                  |               |             |                  |               |               |                   |             |
|----------------------------|------------------|---|------------------|---------------|-------------|------------------|---------------|---------------|-------------------|-------------|
| <b>At 31 March 2023</b>    | <b>24,238.38</b> | - | <b>11,287.65</b> | <b>181.21</b> | <b>0.30</b> | <b>3,583.27</b>  | -             | <b>215.34</b> | <b>39,506.15</b>  | <b>3.74</b> |
| <b>At 31 March 2024</b>    | <b>27,704.83</b> | - | <b>11,324.55</b> | <b>4.50</b>   | <b>0.30</b> | <b>2,929.84</b>  | -             | <b>117.12</b> | <b>42,081.14</b>  | <b>1.37</b> |
| <b>At 31 March 2025</b>    | <b>56,246.94</b> | - | <b>36,870.66</b> | <b>214.97</b> | <b>0.30</b> | <b>11,812.63</b> | <b>334.09</b> | <b>41.09</b>  | <b>105,520.68</b> | <b>1.09</b> |
| <b>At 31 December 2025</b> | <b>63,863.33</b> | - | <b>40,345.90</b> | <b>294.26</b> | <b>0.30</b> | <b>12,466.92</b> | <b>303.86</b> | <b>10.63</b>  | <b>117,285.20</b> | <b>1.66</b> |

**Net carrying value**

|                         | 31 December 2025  | 31 March 2025     | 31 March 2024    | 31 March 2023    |
|-------------------------|-------------------|-------------------|------------------|------------------|
| Goodwill                | 63,863.33         | 56,246.94         | 27,704.83        | 24,238.38        |
| Other intangible assets | 53,421.87         | 49,273.74         | 14,376.31        | 15,267.77        |
| <b>Total</b>            | <b>117,285.20</b> | <b>105,520.68</b> | <b>42,081.14</b> | <b>39,506.15</b> |

\*During the year ended 31 March 2024, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life from 5 years to 7-9 years across the Group (refer note 2E). The effect of this change on actual and expected amortisation expense, in current and future years, is as follows:

|                                                   | For the year ended<br>31 March 2026 | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------|-------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|
| Decrease in depreciation and amortisation expense | 812.05                              | 609.04                                   | 812.05                              | 812.05                              |

\* includes capitalisation of salaries, wages and bonus (refer note 39)

#refer note 53 for impairment testing

##Brand having indefinite life amounts to INR 40,345.90 millions.

**5(i) Intangible asset under development ageing schedule**

| Particulars         | Amount in Intangible asset under development for a period of |          |          |                   | Total |
|---------------------|--------------------------------------------------------------|----------|----------|-------------------|-------|
|                     | Less than 1 year                                             | 1-2 year | 2-3 year | More than 3 years |       |
| Project in progress |                                                              |          |          |                   |       |
| As at 31 March 2023 | 3.74                                                         | -        | -        | -                 | 3.74  |
| As at 31 March 2024 | 0.32                                                         | 1.05     | -        | -                 | 1.37  |
| As at 31 March 2025 | -                                                            | 1.09     | -        | -                 | 1.09  |
| At 31 December 2025 | 0.51                                                         | -        | 1.15     | -                 | 1.66  |

\*\*Intangible assets under development includes development of software and applications. The projects are neither overdue nor the expenditure incurred exceed the original project plans.

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(All amount in INR Millions unless otherwise stated)

**5A. Investment in joint venture**

| Particulars                                                                                                                                                                     | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Investments carried at equity method of accounting</b>                                                                                                                       |                           |                        |                        |                        |
| 139,993,000 (31 March 2025: 139,993,000, 31 March 2024: 139,993,000 and 31 March 2023: 139,993,000) equity shares @INR 10 each fully paid up in Luxabode Hotels Private Limited | 778.23                    | 778.23                 | 1,399.93               | 1,399.93               |
| 40,000,000 (31 March 2025: 40,000,000, 31 March 2024: 40,000,000 and 31 March 2023: 40,000,000) ordinary shares @GBP .00001 each fully paid up in OYO Mountainia UK Limited*    | 0.04                      | 0.04                   | 0.04                   | 0.04                   |
| Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: 10,262,055) ordinary shares @USD .01 each fully paid up in OYO Hotels Cayman***                                  | -                         | -                      | -                      | 739.02                 |
| 159,800,000 (31 March 2025: 20,000,000, 31 March 2024: Nil and 31 March 2023: Nil) equity shares @ INR 1 each fully paid up in Sunday PropTech Limited###                       | 1,256.73                  | -                      | -                      | -                      |
| <b>Investment in preference shares of joint ventures (fully paid up)</b>                                                                                                        |                           |                        |                        |                        |
| 15,000 (31 March 2025: 15,000, 31 March 2024: 15,000 and 31 March 2023: 15,000) preference shares @ INR 10 each fully paid up in Luxabode Hotels Private Limited                | 1.34                      | 1.34                   | 1.34                   | 1.34                   |
| 5,000,000 (31 March 2025: 5,000,000, 31 March 2024: 5,000,000 and 31 March 2023: 5,000,000) preference shares @ USD 8 each fully paid up in OYO Mountainia UK Limited*          | 3,789.46                  | 3,789.46               | 3,789.46               | 3,937.85               |
| Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: 25,343,948) preference shares @USD .01 each fully paid up in OYO Latam Holdings UK Ltd.***                       | -                         | -                      | -                      | 5,760.41               |
| Investment in OYO Marina Wendtorf Invest II GmbH                                                                                                                                | 47.99                     | 47.99                  | 47.99                  | 47.99                  |
| Deemed investment**                                                                                                                                                             | 14.60                     | 14.60                  | 14.60                  | 29.06                  |
| Less: Group share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss                                                  | (1,977.48)                | (2,132.81)             | (2,246.33)             | (4,017.17)             |
| Less: Impairment#                                                                                                                                                               | (5.58)                    | -                      | (48.00)                | (4,420.99)             |
|                                                                                                                                                                                 | <b>3,905.33</b>           | <b>2,498.85</b>        | <b>2,958.13</b>        | <b>3,477.48</b>        |
| Aggregate amount of un-quoted investment                                                                                                                                        | 3,910.91                  | 2,498.85               | 3,006.13               | 7,898.47               |
| Aggregate amount of impairment in value of investments                                                                                                                          | 5.58                      | -                      | 48.00                  | 4,420.99               |

\*During the year ended 31 March 2023, Luxabode Hotels Private Limited (one of the joint venture of the Group) has made investment in OYO Mountainia UK Limited (another joint venture of the Group), thereby resulting in further dilution of OYO stake to 7.16% w.e.f. 1 October 2022.

\*\*represents Employee Stock Option Plan (ESOP) granted to employees of Joint venture companies.

\*\*\*converted from joint venture to subsidiaries with effect from 27 March 2024. Refer note 51(ii).

#additional impairment allowance on investment in Marina Wendtorf Investment II GmbH and OYO Mountainia UK Limited during the period ended 31 December 2025 is INR 5.58 million (31 March 2025: Nil, 31 March 2024: INR 48 million and 31 March 2023: Nil) based on fair valuation and reversal of impairment allowance amounting to Nil (31 March 2025: Nil, 31 March 2024: 4,420.99 million and 31 March 2023: Nil), on account of conversion of joint venture into subsidiary. (refer note 53).

###During the period ended 31 December 2025, pursuant to induction of a strategic investor on 28 July 2025 and changes in governance structure, that got formalized through execution of shareholders' agreement on 31 October 2025, the Holding Company diluted its stake in the subsidiary company- Sunday PropTech Limited ('Sunday'), resulting in loss of control as on that date. Consequently, Sunday has been deconsolidated, and the retained equity interest has been recognised at fair value, in accordance with Ind AS 110-'Consolidated Financial Statements and further, such investment has been classified as a 'Joint Venture' in accordance with Ind AS 28 'Investment in Associates and Joint Ventures' in these Restated Consolidated Financial Informations.

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(All amount in INR Millions unless otherwise stated)

The details of carrying value of investment in joint ventures is as under

| Particulars                                                                                   | Sunday Proptech Limited | Luxabode Hotels Private Limited | OYO Mountainia UK Limited | OYO Hotels Cayman | OYO Marina Wendtorf Invest II GmbH | Total           |
|-----------------------------------------------------------------------------------------------|-------------------------|---------------------------------|---------------------------|-------------------|------------------------------------|-----------------|
| <b>Gross carrying amount as at 1 April 2022</b>                                               | -                       | <b>1,847.05</b>                 | <b>1,240.85</b>           | <b>168.58</b>     | <b>47.88</b>                       | <b>3,304.36</b> |
| Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity method | -                       | 127.78                          | 47.09                     | (43.19)           | 39.49                              | 171.17          |
| Add: Deemed investment                                                                        | -                       | 2.65                            | 1.10                      | (1.80)            | -                                  | 1.95            |
| <b>Gross carrying amount as at 31 March 23</b>                                                | -                       | <b>1,977.48</b>                 | <b>1,289.04</b>           | <b>123.59</b>     | <b>87.37</b>                       | <b>3,477.48</b> |
| Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity method | -                       | 162.28                          | (292.26)                  | 301.88            | (70.51)                            | 101.40          |
| Add: Deemed investment                                                                        | -                       | 1.11                            | -                         | -                 | -                                  | 1.11            |
| Less: Dividend received                                                                       | -                       | -                               | (148.39)                  | -                 | -                                  | (148.39)        |
| Less: Impairment of investment                                                                | -                       | -                               | (48.00)                   | -                 | -                                  | (48.00)         |
| Less: Conversion of joint venture into subsidiary (refer note 51(ii))                         | -                       | -                               | -                         | (425.47)          | -                                  | (425.47)        |
| <b>Gross carrying amount as at 31 March 2024</b>                                              | -                       | <b>2,140.87</b>                 | <b>800.39</b>             | -                 | <b>16.86</b>                       | <b>2,958.13</b> |
| Add/(less): Group's share of profit/(loss) of joint venture accounted for using equity method | -                       | (13.52)                         | 138.32                    | -                 | (11.28)                            | 113.52          |
| Add: Reversal of impairment                                                                   | -                       | -                               | 48.00                     | -                 | -                                  | 48.00           |
| Less: Dividend received                                                                       | -                       | (620.81)                        | -                         | -                 | -                                  | (620.81)        |
| <b>Gross carrying amount as at 31 March 2025</b>                                              | -                       | <b>1,506.54</b>                 | <b>986.72</b>             | -                 | <b>5.58</b>                        | <b>2,498.84</b> |
| Add: Conversion from subsidiary to JV                                                         | 1,256.73                | -                               | -                         | -                 | -                                  | 1,256.73        |
| Add: Group's share of profit of joint venture accounted for using equity method               | 34.75                   | 100.26                          | 20.33                     | -                 | -                                  | 155.34          |
| Less: Impairment of investment                                                                | -                       | -                               | -                         | -                 | (5.58)                             | (5.58)          |
| <b>Gross carrying amount as at 31 December 2025</b>                                           | <b>1,291.48</b>         | <b>1,606.80</b>                 | <b>1,007.05</b>           | -                 | -                                  | <b>3,905.33</b> |

**5B. Non-current investments**

|                                                                                                          | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Un-quoted investments</b>                                                                             |                           |                        |                        |                        |
| <b>Investment at amortised cost</b>                                                                      |                           |                        |                        |                        |
| <b>Investment in bonds</b>                                                                               |                           |                        |                        |                        |
| 3.75 % Medium Term Notes Power Finance Corporation Limited                                               | -                         | -                      | -                      | 242.43                 |
| 3.38 % Medium Term Notes Rec Limited                                                                     | -                         | -                      | -                      | 240.14                 |
| 5.38 % Regd.Notes Oil India Limited                                                                      | -                         | -                      | -                      | 82.73                  |
|                                                                                                          | -                         | -                      | -                      | <b>565.30</b>          |
| <b>Investment at fair value through other comprehensive income (OCI)</b>                                 |                           |                        |                        |                        |
| Investment in equity instruments of Tabist Co. Ltd. (Formerly known as OYO Japan KK) (refer note 42(c))* | 25.19                     | 17.89                  | 14.09                  | 185.66                 |
|                                                                                                          | <b>25.19</b>              | <b>17.89</b>           | <b>14.09</b>           | <b>185.66</b>          |
|                                                                                                          | <b>25.19</b>              | <b>17.89</b>           | <b>14.09</b>           | <b>750.96</b>          |
| <b>Aggregate amount of un-quoted investments</b>                                                         | 25.19                     | 17.89                  | 14.09                  | 750.96                 |
| <b>Aggregate amount of impairment in value of investments</b>                                            | -                         | -                      | -                      | -                      |

\*During the period ended 31 December 2025, the Group has recognised fair value loss of Nil (31 March 2025: Nil, 31 March 2024: INR 174.12 million and 31 March 2023: INR 84.76 million) through other comprehensive income.

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**5C. Current investments**

| Particulars                                                                                                                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Quoted investments</b>                                                                                                           |                           |                        |                        |                        |
| <b>Investment at fair value through profit and loss</b>                                                                             |                           |                        |                        |                        |
| <b>Investment in mutual funds:</b>                                                                                                  |                           |                        |                        |                        |
| Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: 46,699) units of ICICI Prudential -Saving Fund-Direct Plan- Growth*  | -                         | -                      | -                      | 21.60                  |
| 49,855 (31 March 2025: Nil, 31 March 2024: 56,171 and 31 March 2023: Nil) units of ICICI Prudential Liquid Direct Plan-Growth       | 20.03                     | -                      | 20.08                  | -                      |
| 13,766 (31 March 2025: Nil, 31 March 2024 :22,390 and 31 March 2023: 11,369) units of Nippon India Liquid Fund-Direct Growth Plan   | 91.49                     | -                      | 132.30                 | 62.61                  |
| 7,685 (31 March 2025: Nil, 31 March 2024: 1,601 and 31 March 2023: Nil) units of SBI Liquid Fund-Direct Growth Plan                 | 32.62                     | -                      | 6.05                   | -                      |
| 16,083 (31 March 2025: 113,781, 31 March 2024 :2,749 and 31 March 2023: Nil) units of Invesco India Liquid Fund- Direct Plan Growth | 59.93                     | 405.05                 | 9.11                   | -                      |
| Nil (31 March 2025: 433,111, 31 March 2024-264,826 and 31 March 2023: 344,109) units of ABSL Liquid Fund - Direct Growth            | -                         | 181.36                 | 103.20                 | 124.94                 |
| 4,521 (31 March 2025: Nil, 31 March 2024:-22,789 and 31 March 2023: 10,398) units of HDFC Liquid-Direct Plan-Growth Option          | 24.10                     | -                      | 106.82                 | 46.00                  |
| 3,652 (31 March 2025: 47,827, 31 March 2024:-12,811 and 31 March 2023: Nil ) units of Kotak Liquid Direct Plan Growth               | 20.03                     | 250.59                 | 62.51                  | -                      |
| 97,975 (31 March 2025: 125,693 and 31 March 2024-37,912 and 31 March 2023: 27,379) units of Axis Liquid Fund- Direct Growth         | 295.84                    | 362.45                 | 101.75                 | 68.47                  |
| 14,677 (31 March 2025: 99,023, 31 March 2024:-34,189 and 31 March 2023: 28,459) units of HSBC Liquid Fund-Direct Growth             | 39.70                     | 255.91                 | 85.63                  | 63.81                  |
| 11,873 (31 March 2025: 106,541, 31 March 2024-Nil and 31 March 2023: 25,451) units of DSP Liquid Fund- Direct Growth                | 46.10                     | 395.09                 | -                      | 81.88                  |
| Nil (31 March 2025 :-Nil, 31 March 2024 :-Nil and 31 March 2023: 8,869) units of Axis Overnight Fund- Direct Growth                 | -                         | -                      | -                      | 10.52                  |
| 4,536 (31 March 2025: Nil, 31 March 2024:11,373 and 31 March 2023: 4,669) units of TATA Liquid Fund-Direct Plan Growth              | 19.44                     | -                      | 43.33                  | 16.58                  |
| Nil (31 March 2024:-Nil ,31 March 2023: 20,517) units of UTI Treasury Advantage Fund - Regular Plan Growth                          | -                         | -                      | -                      | 75.69                  |
| 42,928 (31 March 2025:139,005, 31 March 2024:-68,896 and 31 March 2023: Nil) units of Mirae Assets Liquid Fund-Direct Plan Growth   | 123.12                    | 380.80                 | 175.70                 | -                      |
| Nil (31 March 2025: Nil, 31 March 2024:-32,606 and 31 March 2023: Nil) units of Nippon India Overnight Fund - Direct Plan Growth    | -                         | -                      | 40.03                  | -                      |
| 52,912 (31 March 2025: Nil, 31 March 2024:-12,000 and 31 March 2023: Nil) units of UTI Liquid Fund - Direct Plan Growth             | 235.49                    | -                      | 47.49                  | -                      |
| Nil (31 March 2025: Nil, 31 March 2024:-15,669 and 31 March 2023: Nil) units of SBI Liquid Fund- Regular Growth                     | -                         | -                      | 59.22                  | -                      |
| Nil (31 March 2025; 14,598, 31 March 2024: Nil and 31 March 2023: Nil) units of TATA Overnight Fund-Direct Plan Growth              | -                         | 20.16                  | -                      | -                      |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                                                                                | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Nil (31 March 2025: 80,442, 31 March 2024: Nil and 31 March 2023: Nil) units of Mirae Assets overnight Fund-Direct Plan Growth                             | -                         | 105.32                 | -                      | -                      |
| Nil (31 March 2025: 61,589, 31 March 2024: Nil and 31 March 2023: Nil) units of ABSL Direct growth regular fund                                            | -                         | 85.06                  | -                      | -                      |
| Nil (31 March 2025: 116,951, 31 March 2024: Nil and 31 March 2023: Nil) units of Bandhan Corporate Bond Fund                                               | -                         | 366.35                 | -                      | -                      |
| 219,916 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) units of Bajaj Finserv Liquid Fund - Direct Plan - Growth                          | 260.60                    | -                      | -                      | -                      |
| 4,378 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) units of Bajaj Finserv Overnight Fund - Direct Plan - Growth                         | 5.11                      | -                      | -                      | -                      |
| Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: 0.94) units of Goldman Sachs US\$ Liquid Reserves Fund Institutional Accumulation (T) Class | -                         | -                      | -                      | 0.91                   |
| 68,457 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) units of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan                       | 30.02                     | -                      | -                      | -                      |
| 16,356 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) units of Bandhan Liquid Fund - Direct Plan Growth                                   | 53.63                     | -                      | -                      | -                      |
| 28,372 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) units of Jio - Liquid Fund- Direct Growth                                           | 29.20                     | -                      | -                      | -                      |
| 6,955 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) units of UTI Low Duration Fund - Regular Plan Growth                                 | 30.95                     | -                      | -                      | -                      |
| <b>Aggregate book value of quoted investments</b>                                                                                                          | <b>1417.40</b>            | <b>2808.14</b>         | <b>993.22</b>          | <b>573.01</b>          |
| <b>Un-quoted investment</b>                                                                                                                                |                           |                        |                        |                        |
| <b>Investment at amortised cost</b>                                                                                                                        |                           |                        |                        |                        |
| <b>Investment in bonds**</b>                                                                                                                               |                           |                        |                        |                        |
| 3.75 % Medium Term Notes Power Finance Corporation Limited                                                                                                 | -                         | -                      | 237.59                 | -                      |
| 3.38 % Medium Term Notes Rec Limited                                                                                                                       | -                         | -                      | 257.58                 | -                      |
| 5.38 % Regd.Notes Oil India Limited                                                                                                                        | -                         | -                      | 92.78                  | -                      |
|                                                                                                                                                            | -                         | -                      | <b>587.95</b>          | -                      |
| <b>Investment in corporate deposits</b>                                                                                                                    |                           |                        |                        |                        |
| Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: 100 units) 7.20% HDFC Bank Limited                                                          | -                         | -                      | -                      | 100.74                 |
|                                                                                                                                                            | -                         | -                      | -                      | <b>100.74</b>          |
| <b>Investment in commercial paper</b>                                                                                                                      |                           |                        |                        |                        |
| 6.70% TATA Motors Finance Limited                                                                                                                          | -                         | -                      | -                      | 199.03                 |
|                                                                                                                                                            | -                         | -                      | -                      | <b>199.03</b>          |
|                                                                                                                                                            | <b>1417.40</b>            | <b>2808.14</b>         | <b>1581.17</b>         | <b>872.78</b>          |
| <b>Aggregate book value of quoted investments</b>                                                                                                          | <b>1,417.40</b>           | <b>2,808.14</b>        | <b>993.22</b>          | <b>573.01</b>          |
| <b>Aggregate market value of quoted investments</b>                                                                                                        | <b>1,417.40</b>           | <b>2,808.14</b>        | <b>993.22</b>          | <b>573.01</b>          |
| <b>Aggregate amount of un-quoted investments</b>                                                                                                           | -                         | -                      | <b>587.95</b>          | <b>299.77</b>          |
| <b>Aggregate amount of impairment in value of investments</b>                                                                                              | -                         | -                      | -                      | -                      |

\*In case of Holding Company, includes lien of Nil (31 March 2025: Nil 31 March 2024: Nil and 31 March 2023: INR 21.60 million) given in favour of SREI Equipment Private Limited for laptops taken on lease.

\*\*having original maturity more than 12 months.

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**6. Other non-current financial assets carried at amortized cost**

| Particulars                                                             | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Balance in restricted account (refer note 11)*                          | 8.14                      | 7.13                   | 63.23                  | 8,291.54               |
| Deposits with remaining maturity of more than 12 months (refer note 11) | 1.80                      | 4.86                   | 2.78                   | 1.99                   |
| <b>Security deposits</b>                                                |                           |                        |                        |                        |
| - Unsecured, considered good                                            | 1,845.34                  | 1,492.11               | 629.16                 | 675.02                 |
| - Unsecured, considered doubtful                                        | 10.53                     | 8.66                   | 8.90                   | 8.68                   |
|                                                                         | <b>1,855.87</b>           | <b>1,500.77</b>        | <b>638.06</b>          | <b>683.70</b>          |
| Less: Provision for doubtful deposits                                   | (10.53)                   | (8.66)                 | (8.90)                 | (8.68)                 |
|                                                                         | <b>1,845.34</b>           | <b>1,492.11</b>        | <b>629.16</b>          | <b>675.02</b>          |
| Other recoverable#                                                      | -                         | 35.42                  | 51.44                  | 311.36                 |
| Interest accrued on bonds                                               | -                         | -                      | -                      | 5.69                   |
|                                                                         | <b>-</b>                  | <b>35.42</b>           | <b>51.44</b>           | <b>317.05</b>          |
|                                                                         | <b>1,855.28</b>           | <b>1,539.52</b>        | <b>746.61</b>          | <b>9,285.60</b>        |

\*Include balances with banks held in cash collateral account (CCA) as margin money against borrowings (refer note 15A).

# includes receivable amounting to Nil (31 March 2025: Nil, 31 March 2024: INR 51.44 million and 31 March 2023: INR 311.36 million) on account of sub lease arrangements and advance given to hotel patrons amounting to Nil (31 March 2025: INR 33.97 million, 31 March 2024: Nil and 31 March 2023: Nil).

Set out below is the movement in the allowance for expected credit losses:

|                                          |              |             |             |             |
|------------------------------------------|--------------|-------------|-------------|-------------|
| <b>As at 1 April</b>                     | 8.66         | 8.90        | 8.68        | 19.59       |
| Provision created during the period/year | 1.46         | -           | 0.22        | -           |
| Written-off during the period/year       | (0.08)       | -           | -           | (10.91)     |
| Other adjustment (FCTR)                  | 0.49         | (0.24)      | -           | -           |
| <b>As at closing date</b>                | <b>10.53</b> | <b>8.66</b> | <b>8.90</b> | <b>8.68</b> |

**7. Other current financial assets carried at amortized cost**

| Particulars                                          | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Security deposits</b>                             |                           |                        |                        |                        |
| - Unsecured, considered good                         | 957.09                    | 694.61                 | 469.59                 | 507.46                 |
| - Unsecured, considered doubtful                     | 153.38                    | 154.74                 | 151.24                 | 116.03                 |
|                                                      | <b>1,110.47</b>           | <b>849.35</b>          | <b>620.83</b>          | <b>623.49</b>          |
| Less: Provision for doubtful deposits                | (153.38)                  | (154.74)               | (151.24)               | (116.03)               |
|                                                      | <b>957.09</b>             | <b>694.61</b>          | <b>469.59</b>          | <b>507.46</b>          |
| Receivables from related parties (Refer Note No. 34) | 213.49                    | 36.41                  | 29.88                  | 534.70                 |
|                                                      | <b>213.49</b>             | <b>36.41</b>           | <b>29.88</b>           | <b>534.70</b>          |
| <b>Other recoverable#</b>                            |                           |                        |                        |                        |
| - Unsecured, considered good                         | 3,011.12                  | 1,249.09               | 394.40                 | 266.73                 |
| - Unsecured, considered doubtful                     | 1,908.10                  | 1,522.92               | 1,286.73               | 1,080.91               |
|                                                      | <b>4,919.22</b>           | <b>2,772.01</b>        | <b>1,681.13</b>        | <b>1,347.64</b>        |
| Less: expected credit loss                           | (1,908.10)                | (1,522.92)             | (1,286.73)             | (1,080.91)             |
|                                                      | <b>3,011.12</b>           | <b>1,249.09</b>        | <b>394.40</b>          | <b>266.73</b>          |
| Recoverable from employees                           | -                         | -                      | 0.01                   | 0.01                   |
| Contract assets                                      | 954.09                    | 607.81                 | 606.93                 | 30.23                  |
| Interest accrued on bonds and bank deposits          | 1.43                      | 2.02                   | 15.57                  | 159.65                 |
|                                                      | <b>955.52</b>             | <b>609.83</b>          | <b>622.51</b>          | <b>189.89</b>          |
| <b>Total</b>                                         | <b>5,137.22</b>           | <b>2,589.94</b>        | <b>1,516.38</b>        | <b>1,498.78</b>        |

# includes receivable amounting to INR 97.58 million (31 March 2025: INR 67.92 million, 31 March 2024 :INR 146.91 million and 31 March 2023: INR 148.53 million) on account of sub lease arrangements.

Set out below is the movement in the allowance for expected credit losses:



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

| Particulars                               | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>As at 1 April</b>                      | 1,677.66                  | 1,437.97               | 1,196.94               | 1,060.61               |
| Provision created during the period/year* | 411.11                    | 280.39                 | 478.64                 | 356.86                 |
| Written-off during the period/year        | (69.58)                   | (35.49)                | (14.67)                | (40.93)                |
| Provision reversed during the period/year | (10.97)                   | (22.55)                | (229.10)               | (202.71)               |
| On acquisition of subsidiary              | -                         | -                      | 0.48                   | -                      |
| Other adjustment (FCTR)                   | 53.26                     | 17.34                  | 5.68                   | 23.11                  |
| <b>As at closing date</b>                 | <b>2,061.48</b>           | <b>1,677.66</b>        | <b>1,437.97</b>        | <b>1,196.94</b>        |

\*includes provision created amounting to Nil (31 March 2025: INR 142.07 million, 31 March 2024: INR 89.61 million and 31 March 2023: INR 201.52 million) from revenue from operations.

**8. Non current tax assets (net)**

| Particulars                             | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Advance tax (net of provision for tax)* | 1,111.97                  | 1,084.70               | 1,030.36               | 1,261.04               |
|                                         | 1,111.97                  | 1,084.70               | 1,030.36               | 1,261.04               |

\*includes Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 12.85 million), which represent excess amount deducted by Louisiana Corporate Income Department (USA) during the year ended 31 March 2023 and was refundable to the Group. Subsequent to year ended 31 March 2023, the Group received the excess amount deducted by Louisiana Corporate Income Department (USA).

**9. Trade receivables**

| Particulars       | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------|---------------------------|------------------------|------------------------|------------------------|
| Trade receivables | 6,898.19                  | 4,877.84               | 2,029.54               | 1,582.66               |
|                   | <b>6,898.19</b>           | <b>4,877.84</b>        | <b>2,029.54</b>        | <b>1,582.66</b>        |

**Break up for security details:-**
**Trade receivable**

|                                            |                 |                 |                 |                 |
|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Considered good - unsecured                | 6,898.19        | 4,877.84        | 2,029.54        | 1,582.66        |
| Having significant increase in credit risk | 2,599.42        | 2,558.30        | 1,039.92        | 719.63          |
|                                            | <b>9,497.61</b> | <b>7,436.14</b> | <b>3,069.46</b> | <b>2,302.29</b> |

**Impairment allowance (allowance for expected credit loss)**

|                                             |                   |                   |                   |                 |
|---------------------------------------------|-------------------|-------------------|-------------------|-----------------|
| Having significant increase in credit risk* | (2,599.42)        | (2,558.30)        | (1,039.92)        | (719.63)        |
|                                             | <b>(2,599.42)</b> | <b>(2,558.30)</b> | <b>(1,039.92)</b> | <b>(719.63)</b> |
|                                             | <b>6,898.19</b>   | <b>4,877.84</b>   | <b>2,029.54</b>   | <b>1,582.66</b> |

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The Group applies the simplified approach for recognition of impairment loss allowance on trade receivables as permitted under Ind AS 109. Under this approach, the Group uses a provision matrix based on the number of days past due, which is determined separately for each entity/geography considering historical default rates and forward-looking information.

For other financial assets, the Group assesses expected credit losses on an individual basis. The allowance is determined based on management's evaluation of credit risk for each overdue case, considering factors such as counterparty creditworthiness, past payment history, and prevailing economic conditions.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses:

|                                                 |                 |                 |                 |               |
|-------------------------------------------------|-----------------|-----------------|-----------------|---------------|
| <b>As at 1 April</b>                            | 2,558.30        | 1,039.92        | 719.63          | 1,090.01      |
| Provision created during the period/year*       | 252.33          | 749.60          | 425.38          | 441.46        |
| Written-off during the period/year              | (253.13)        | (10.10)         | (9.62)          | (441.68)      |
| On acquisition of subsidiary (refer note 51(i)) | 11.77           | 830.56          | 155.34          | -             |
| Provision reversed during the period/year       | (192.07)        | (66.84)         | (260.56)        | (379.43)      |
| Other adjustment (FCTR)                         | 222.22          | 15.16           | 9.75            | 9.27          |
| <b>As at closing date</b>                       | <b>2,599.42</b> | <b>2,558.30</b> | <b>1,039.92</b> | <b>719.63</b> |

\*includes provision created Nil (31 March 2025: Nil, 31 March 2024: INR 76.29 million and 31 March 2023: INR 61.30 million) from revenue from operations.

**Trade receivable ageing schedule (excluding impairment allowance) as at 31 December 2025**

| Particulars                                                                        | Outstanding for following period from due date of payment |                    |                   |                 |               |                   | Total           |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|-------------------|-----------------|---------------|-------------------|-----------------|
|                                                                                    | Not due                                                   | Less than 6 months | 6 months - 1 year | 1-2 years       | 2-3 years     | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good                                 | 4,258.68                                                  | 2,353.03           | 170.43            | 116.05          | -             | -                 | 6,898.19        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                         | 462.58             | 623.68            | 1,006.79        | 366.18        | 140.19            | 2,599.42        |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                         | -                  | -                 | -               | -             | -                 | -               |
| (iv) Disputed Trade Receivables considered good                                    | -                                                         | -                  | -                 | -               | -             | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                         | -                  | -                 | -               | -             | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                         | -                  | -                 | -               | -             | -                 | -               |
|                                                                                    | <b>4,258.68</b>                                           | <b>2,815.61</b>    | <b>794.11</b>     | <b>1,122.84</b> | <b>366.18</b> | <b>140.19</b>     | <b>9,497.61</b> |

**Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2025**

| Particulars                                                                        | Outstanding for following period from due date of payment |                    |                   |                 |               |                   | Total           |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|-------------------|-----------------|---------------|-------------------|-----------------|
|                                                                                    | Not due                                                   | Less than 6 months | 6 months - 1 year | 1-2 years       | 2-3 years     | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good                                 | 863.83                                                    | 3,481.15           | 363.04            | 118.80          | 26.26         | 24.76             | 4,877.84        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                         | 466.30             | 680.50            | 927.96          | 160.14        | 323.40            | 2,558.30        |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                         | -                  | -                 | -               | -             | -                 | -               |
| (iv) Disputed Trade Receivables considered good                                    | -                                                         | -                  | -                 | -               | -             | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                         | -                  | -                 | -               | -             | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                         | -                  | -                 | -               | -             | -                 | -               |
|                                                                                    | <b>863.83</b>                                             | <b>3,947.45</b>    | <b>1,043.54</b>   | <b>1,046.76</b> | <b>186.40</b> | <b>348.16</b>     | <b>7,436.14</b> |

**Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2024**

| Particulars                                                                        | Outstanding for following period from due date of payment |                    |                   |               |               |                   | Total           |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                                                                    | Not due                                                   | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| (i) Undisputed Trade receivables – considered good                                 | 191.34                                                    | 1,525.56           | 211.63            | 83.19         | 2.18          | 15.64             | 2,029.54        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                         | 20.56              | 180.24            | 323.92        | 157.45        | 357.75            | 1,039.92        |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                         | -                  | -                 | -             | -             | -                 | -               |
| (iv) Disputed Trade Receivables considered good                                    | -                                                         | -                  | -                 | -             | -             | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                         | -                  | -                 | -             | -             | -                 | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                         | -                  | -                 | -             | -             | -                 | -               |
|                                                                                    | <b>191.34</b>                                             | <b>1,546.12</b>    | <b>391.87</b>     | <b>407.11</b> | <b>159.63</b> | <b>373.39</b>     | <b>3,069.46</b> |

## Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2023

| Particulars                                                                        | Outstanding for following period from due date of payment |                    |                   |           |           |                   | Total    |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|----------|
|                                                                                    | Not due                                                   | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables – considered good                                 | 143.89                                                    | 1,252.82           | 60.28             | 114.57    | 6.73      | 4.37              | 1582.66  |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                         | 107.73             | 83.94             | 209.61    | 183.73    | 134.62            | 719.63   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                         | -                  | -                 | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables considered good                                    | -                                                         | -                  | -                 | -         | -         | -                 | -        |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                         | -                  | -                 | -         | -         | -                 | -        |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                         | -                  | -                 | -         | -         | -                 | -        |
|                                                                                    | 143.89                                                    | 1,360.55           | 144.22            | 324.18    | 190.46    | 138.99            | 2,302.29 |

## 10. Cash and cash equivalents

| Particulars                                                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Cash on hand                                                        | 8.82                      | 0.00                   | 0.49                   | 0.15                   |
| Funds in transit                                                    | 462.33                    | -                      | 4.35                   | -                      |
| Balances with banks                                                 |                           |                        |                        |                        |
| - in current accounts                                               | 6,801.06                  | 6,830.03               | 2,602.14               | 5,150.43               |
| - in deposit accounts with original maturity of 3 months or less**# | 115.71                    | 13.93                  | 1,451.49               | 2,117.01               |
|                                                                     | 7,387.92                  | 6,843.96               | 4,058.47               | 7,267.59               |

\*\*Short-term deposits are made for short term ranging between one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the rate prescribed at the time of deposit. These deposit can be withdrawn by the Group at any time without prior notice and penalty on the principal.

#Fixed deposits - Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 10.18 million) are given by way of lien as earnest money for RSO Lucknow tender, Nil (31 March 2025: Nil, 31 March 2024: INR 2.90 million and 31 March 2023: Nil) are provided by way of lien against bank guarantee to Sports Authority of Gujarat, INR 0.71 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) are provided by way of lien against income tax appellate tribunal (ITAT).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

| Particulars                                                      | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Cash on hand                                                     | 8.82                      | -                      | 0.49                   | 0.15                   |
| Funds in transit                                                 | 462.33                    | -                      | 4.35                   | -                      |
| Balances with banks                                              |                           |                        |                        |                        |
| - in current accounts                                            | 6,801.06                  | 6,830.03               | 2602.14                | 5,150.43               |
| - in deposit accounts with original maturity of 3 months or less | 115.71                    | 13.93                  | 1451.49                | 2,117.01               |
| - margin money                                                   | 5.70                      | 13.25                  | 23.72                  | 697.29                 |
|                                                                  | 7,393.62                  | 6,857.21               | 4,082.19               | 7,964.88               |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**11. Bank balances other than cash and cash equivalents**

| Particulars                                                                   | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Margin money against bank guarantees*                                         | 5.70                      | 13.25                  | 23.72                  | 697.29                 |
| Deposits with original maturity more than 3 months but less than 12 months*** | 244.13                    | 272.42                 | 3,015.88               | 8,806.06               |
| Deposits with remaining maturity for more than 12 months#                     | -                         | 4.86                   | 2.78                   | 1.99                   |
| Balance in restricted account **                                              | 8.14                      | 7.13                   | 63.23                  | 8,291.54               |
| Deposits with remaining maturity for more than 12 months#                     | 1.80                      | -                      | -                      | -                      |
|                                                                               | <b>259.77</b>             | <b>297.66</b>          | <b>3,105.61</b>        | <b>17,796.88</b>       |
| Less: Amount disclosed under non- current financial assets (refer note 6)     | (9.94)                    | (11.99)                | (66.01)                | (8,293.53)             |
|                                                                               | <b>249.83</b>             | <b>285.67</b>          | <b>3,039.60</b>        | <b>9,503.35</b>        |

\*Include Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 8,228.73 million) pertains to balances with banks held in cash collateral account as margin money against borrowings (refer note 15A), Nil (31 March 2025: Nil, 31 March 2024: INR 63.23 million and 31 March 2023: INR 62.81 million) held by Paypal to settle any probable future settlement of patrons and balances with banks of INR 5.70 million (31 March 2025: INR 13.25 million, 31 March 2024: INR 23.72 million and 31 March 2023: INR 697.29 million) held as margin money against bank guarantees and balances with banks of INR 8.14 million (31 March 2025: INR 7.13 million, 31 March 2024: Nil and 31 March 2023: Nil) held as margin money against borrowings.

\*\*\*In case of Holding Company, includes lien of Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 40.00 million ) for bank guarantee given in favour of SREI Equipment Finance Limited, Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 0.71 million) for bank guarantee given in favour of IATA, INR 3.36 million (31 March 2025: INR 3.36 million, 31 March 2024: INR 3.55 million and 31 March 2023: Nil) in favour of Registrar CGIT and INR 168.88 million (31 March 2025: INR 168.88 million, 31 March 2024: INR 168.88 million and 31 March 2023: INR 168.88 million) to National Company Law Appellate Tribunal (NCLAT), INR 0.11 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil ) in favour of Auto Wholesale Banking

\*\*\*In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), includes lien of Nil (31 March 2025: INR 0.14 million, 31 March 2024: INR 0.14 million and 31 March 2023: INR 1.80 million) are provided by way of lien against bank guarantee to Sports Authority of Gujarat & VAT/CST registration, INR 3.88 million (31 March 2025: INR 3.88 million, 31 March 2024: INR 3.88 million and 31 March 2023: INR 3.88 million) to Registrar, Central Government Tribunal, INR 0.06 million (31 March 2025: INR 0.94 million, 31 March 2024: INR 0.01 million and 31 March 2023: Nil ) to President District Consumer Disputes Redressal Commission Kota, INR 0.06 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) to Registrar, State Commission New Delhi, INR 0.14 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) lien against bank guarantee in favour of income tax appellate authority and INR 0.63 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) to Dios Gorakhpur and Dios Lucknow , Sectory Education Department.

\*\*\*In case of one of the subsidiary company (OYO Apartment Investment LLP), includes lien of INR 4.37 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) are provided by way of lien against bank guarantee in favour of Director of IIT Jodhpur, IIT Allahabad and IIT Roorkee and INR 6.05 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) are provided by way of lien against bank guarantee in favour of Director of IIT Jodhpur and IIT Roorkee.

\*\*In case of one of the subsidiary company (OYO Apartment Investment LLP), includes lien of Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 0.45 million) are provided by way of lien against bank guarantee in favour of Director of IIFT.

#In case of one of the subsidiary company (My Preferred Transformation and Hospitality Private Limited ), includes lien of INR 0.50 millions (31 March 2025: INR 1.70 million, 31 March 2024: INR 1.30 million and 31 March 2023: Nil) are provided by way of lien against bank guarantee in favour of Bala Preetham Guest House Private Limited.

**12A. Other non-current assets**

| Particulars                           | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Prepaid expenses</b>               |                           |                        |                        |                        |
| -Unsecured, considered good           | 1,183.89                  | 807.81                 | 104.53                 | 45.13                  |
| Balance with government authorities # | 244.40                    | 318.84                 | 609.66                 | 551.81                 |
|                                       | <b>1,428.29</b>           | <b>1,126.65</b>        | <b>714.19</b>          | <b>596.94</b>          |

#includes deposit paid under protest amounting to INR 142.20 million (31 March 2025: INR 163.20 million, 31 March 2024: INR 132.56 million and 31 March 2023: INR 110.00 million).

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**12B. Other current assets**

| Particulars                          | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Prepaid expenses</b>              |                           |                        |                        |                        |
| -Unsecured, considered good          | 835.96                    | 1,133.81               | 231.37                 | 285.34                 |
|                                      | <b>835.96</b>             | <b>1,133.81</b>        | <b>231.37</b>          | <b>285.34</b>          |
| <b>Other advances**</b>              |                           |                        |                        |                        |
| -Unsecured, considered good          | 1,955.32                  | 1,295.08               | 604.44                 | 734.49                 |
| -Unsecured, considered doubtful      | 185.97                    | 216.64                 | 231.63                 | 218.23                 |
|                                      | <b>2,141.29</b>           | <b>1,511.72</b>        | <b>836.07</b>          | <b>952.72</b>          |
| Less: impairment allowance*          | (185.97)                  | (216.64)               | (231.63)               | (218.23)               |
|                                      | <b>1,955.32</b>           | <b>1,295.08</b>        | <b>604.44</b>          | <b>734.49</b>          |
| Balance with government authorities# | 1,852.58                  | 1,428.52               | 1,156.68               | 1,199.37               |
|                                      | <b>1,852.58</b>           | <b>1,428.52</b>        | <b>1,156.68</b>        | <b>1,199.37</b>        |
|                                      | <b>4,643.86</b>           | <b>3,857.41</b>        | <b>1,992.49</b>        | <b>2,219.20</b>        |

Set out below is the movement in provision for doubtful recoverable:

|                                                 |               |               |               |               |
|-------------------------------------------------|---------------|---------------|---------------|---------------|
| <b>As at 1 April</b>                            | <b>216.64</b> | <b>231.63</b> | <b>218.23</b> | <b>240.41</b> |
| Provision created during the period/year        | 4.34          | 19.69         | 32.39         | 50.03         |
| Written-off during the period/year              | (40.08)       | (35.16)       | (5.72)        | (34.15)       |
| On acquisition of subsidiary (refer note 51(i)) | -             | -             | 8.04          | -             |
| Provision reversed during the period/year       | (6.63)        | (2.67)        | (21.76)       | (45.96)       |
| Other adjustment (FCTR)                         | 11.70         | 3.15          | 0.45          | 7.90          |
| <b>As at closing date</b>                       | <b>185.97</b> | <b>216.64</b> | <b>231.63</b> | <b>218.23</b> |

\*\*The Group has incurred expenses in connection with the proposed public offer of equity shares in accordance with the requirements of the Companies Act, 2013 ("the Act") which shall be adjusted against securities premium, to the extent permitted under Section 32 of the Act, upon successful completion of the IPO. During the nine-months period ended 31 December 2025, the Group has incurred such expense amounting to INR 280.60 million.

During the year ended 31 March 2024, the Board had decided to withdraw its pre-filed DRHP filed in earlier year, through circulation dated 21 April 2024 (ratified on 9 July 2024), and informed to SEBI on 17 May 2024. Therefore share issue expense amounting to INR 573.96 million earlier recorded as other current assets were expensed through exceptional item. Refer to Note 50 for further details.

\*Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 187.70 million) assessed to be doubtful in recovery in normal course of business is included in provision for doubtful advances.

**13. Equity Share capital**

| Particulars                                                                                                                                                                                                                                                      | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Authorized share capital</b>                                                                                                                                                                                                                                  |                           |                        |                        |                        |
| <b>Equity shares**</b>                                                                                                                                                                                                                                           |                           |                        |                        |                        |
| 17,600,000,000 (31 March 2025: 9,000,000,000, 31 March 2024: 9,000,000,000 and 31 March 2023: 9,000,000,000) equity shares of INR 1 each (31 March 2025: INR 1 each, 31 March 2024: INR 1 each and 31 March 2023: INR 1 each)                                    | 17,600.00                 | 9,000.00               | 9,000.00               | 9,000.00               |
|                                                                                                                                                                                                                                                                  | <b>17,600.00</b>          | <b>9,000.00</b>        | <b>9,000.00</b>        | <b>9,000.00</b>        |
| <b>Preference shares#</b>                                                                                                                                                                                                                                        |                           |                        |                        |                        |
| 100,000 (31 March 2025: 100,000, 31 March 2024: 100,000 and 31 March 2023: 100,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2025: INR 1 each, 31 March 2024: INR 1 each and 31 March 2023: INR 1 each)                 | 0.10                      | 0.10                   | 0.10                   | 0.10                   |
| 115,000 (31 March 2025: 115,000, 31 March 2024: 115,000 and 31 March 2023: 115,000) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each) | 1.15                      | 1.15                   | 1.15                   | 1.15                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                                                                                                                                                                                       | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| 105,000 (31 March 2025: 105,000, 31 March 2024: 105,000 and 31 March 2023: 105,000) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)  | 1.05                      | 1.05                   | 1.05                   | 1.05                   |
| 170,000 (31 March 2025: 170,000, 31 March 2024: 170,000 and 31 March 2023: 170,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each)      | 1.70                      | 1.70                   | 1.70                   | 1.70                   |
| 105,000 (31 March 2025: 105,000, 31 March 2024: 105,000 and 31 March 2023: 105,000) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each) | 1.05                      | 1.05                   | 1.05                   | 1.05                   |
| 910 (31 March 2025: 910, 31 March 2024: 910 and 31 March 2023: 910) 0.01% Series C2 compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                 | 0.01                      | 0.01                   | 0.01                   | -                      |
| 323,000 (31 March 2025: 323,000, 31 March 2024: 323,000 and 31 March 2023: 323,000) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)  | 3.23                      | 3.23                   | 3.23                   | 3.23                   |
| 13,000 (31 March 2025: 13,000, 31 March 2024: 13,000 and 31 March 2023: 13,000) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)     | 0.13                      | 0.13                   | 0.13                   | 0.13                   |
| 137,000 (31 March 2025: 137,000, 31 March 2024: 137,000 and 31 March 2023: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)   | 1.37                      | 1.37                   | 1.37                   | 1.37                   |
| 154,000 (31 March 2025: 154,000, 31 March 2024: 154,000 and 31 March 2023: 154,000) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: 10, 31 March 2024: INR 10 each and 31 March 2023: 10)                     | 1.54                      | 1.54                   | 1.54                   | 1.54                   |
| 1,250 (31 March 2025: 1250, 31 March 2024: 1250 and 31 March 2023: 1250) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each )           | 0.01                      | 0.01                   | 0.01                   | 0.01                   |
| 1,770 (31 March 2025: 1770, 31 March 2024 1770 and 31 March 2023: 1770) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each )            | 0.02                      | 0.02                   | 0.02                   | 0.02                   |
| 730,000,000 (31 March 2025: 730,000,000, 31 March 2024: Nil and 31 March 2023: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each)                                                             | 7,300.00                  | 7,300.00               | -                      | -                      |
|                                                                                                                                                                                                                                                                   | <b>7,311.36</b>           | <b>7,311.36</b>        | <b>11.36</b>           | <b>11.35</b>           |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                                                                                                                                                                                                                 | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Issued, subscribed and fully paid-up</b>                                                                                                                                                                                                                                                 |                           |                        |                        |                        |
| <b>Equity shares</b>                                                                                                                                                                                                                                                                        |                           |                        |                        |                        |
| 3,689,490,531 (31 March 2025: 1,671,794,901, 31 March 2024: 1,338,757,678 and 31 March 2023: 1,328,123,967) equity shares of INR 1 each (31 March 2025: INR 1 each, 31 March 2024: INR 1 each and 31 March 2023: INR 1 each)                                                                | 3,689.49                  | 1,671.79               | 1,338.75               | 1,328.12               |
| <b>Total issued, subscribed and fully paid equity share capital</b>                                                                                                                                                                                                                         | <b>3,689.49</b>           | <b>1,671.79</b>        | <b>1,338.75</b>        | <b>1,328.12</b>        |
| <b>Equity component of convertible preference shares</b>                                                                                                                                                                                                                                    |                           |                        |                        |                        |
| 80,160 (31 March 2025: 80,160, 31 March 2024: 80,160 and 31 March 2023: 80,160) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2025: INR 1 each, 31 March 2024: INR 1 each and 31 March 2023: INR 1 each)                                                | 0.08                      | 0.08                   | 0.08                   | 0.08                   |
| 103,677 (31 March 2025: 103,680, 31 March 2024: 111,730 and 31 March 2023: 111,730 and 31 March 2023: 111,730) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each) | 1.04                      | 1.04                   | 1.12                   | 1.12                   |
| 94,247 ( 31 March 2025: 94,376, 31 March 2024: 102,250 and 31 March 2023: 102,250) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                              | 0.94                      | 0.94                   | 1.02                   | 1.02                   |
| 161,971 (31 March 2025: 162,056, 31 March 2024: 166,690 and 31 March 2023: 166,690) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                            | 1.62                      | 1.62                   | 1.67                   | 1.67                   |
| 104,600 (31 March 2025: 104,600 31 March 2024: 104,600 and 31 March 2023: 104,600) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each, (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                            | 1.05                      | 1.05                   | 1.05                   | 1.05                   |
| 322,790 (31 March 2025: 322,790, 31 March 2024: 322,790 and 31 March 2023: 322,790) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each, ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                           | 3.23                      | 3.23                   | 3.23                   | 3.23                   |
| 8,727 (31 March 2025: 8,727, 31 March 2024: 12,910 and 31 March 2023: 12,910) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each, (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                                 | 0.09                      | 0.09                   | 0.13                   | 0.13                   |
| 137,000 (31 March 2025: 137,000, 31 March 2024: 137,000 and 31 March 2023: 137,000) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each, (31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                            | 1.37                      | 1.37                   | 1.37                   | 1.37                   |
| 143,750 ( 31 March 2025: 143,750, 31 March 2024: 143,750 and 31 March 2023: 143,750) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each, ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each)                          | 1.44                      | 1.44                   | 1.44                   | 1.44                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                                                                                                                                                                     | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| 800 (31 March 2025: 800, 31 March 2024: 800, 31 March 2023: 800) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each, ( 31 March 2025: INR 10 each, 31 March 2024: INR 10 each and 31 March 2023: INR 10 each) | 0.01                      | 0.01                   | 0.01                   | 0.01                   |
| 466,138,592 (31 March 2025: 468,618,642, 31 March 2024: Nil and 31 March 2023: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each)                                           | 4,661.39                  | 4,686.19               | -                      | -                      |
| <b>Total issued, subscribed and fully paid convertible preference share capital</b>                                                                                                                                                             | <b>4,672.26</b>           | <b>4,697.06</b>        | <b>11.12</b>           | <b>11.12</b>           |
| <b>Equity component of compound financial instrument</b>                                                                                                                                                                                        |                           |                        |                        |                        |
| 79,284,312 (31 March 2025: 79,284,312, 31 March 2024: Nil and 31 March 2023: Nil) 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each ( 31 March 2025: INR 10 each) (refer note 13(o)(ii))                      | 792.84                    | 792.84                 | -                      | -                      |
| Less: Liability component of compound financial instrument                                                                                                                                                                                      | (374.34)                  | (374.34)               | -                      | -                      |
|                                                                                                                                                                                                                                                 | <b>418.50</b>             | <b>418.50</b>          | <b>-</b>               | <b>-</b>               |
| <b>Total issued, subscribed and fully paid share capital</b>                                                                                                                                                                                    | <b>8,780.25</b>           | <b>6,787.35</b>        | <b>1,349.87</b>        | <b>1,339.24</b>        |

\*Post approval of Board through its Resolution dated 27 August 2021, the Shareholders of the Company increased the authorised share capital of the Company from 40,000 shares of INR 10 each to 9,000,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) held on 1 September 2021.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

\*Pursuant to the approval of the shareholders at the Annual General Meeting (AGM) of the Holding Company held on 26 September 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 shares for every 1 equity shares and preference shares.

\*Pursuant to the approval of the shareholders at the Extraordinary General Meeting (EGM) of the Holding Company held on 20 December 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 shares for every 19 equity shares and preference shares.

\* Post approval of the Board of Directors through resolution dated 20 November 2025, the Shareholders of the Company increased the authorised share capital of the Company from 9,000,000,000 shares of INR 1 each to 17,600,000,000 shares of INR 1 each.

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period / year**
**Equity shares**

| Particulars                                                                | As at 31 December 2025 |                 | As at 31 March 2025  |                 | As at 31 March 2024  |                 | As at 31 March 2023  |                 |
|----------------------------------------------------------------------------|------------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
|                                                                            | Number of shares       | Amount          | Number of shares     | Amount          | Number of shares     | Amount          | Number of shares     | Amount          |
| At the beginning of the period / year                                      | 1,671,794,901          | 1,671.79        | 1,338,757,678        | 1,338.75        | 1,328,123,967        | 1,328.12        | 1,327,245,078        | 1,327.24        |
| Add: Issued during the period / year                                       | 2,858,082              | 2.86            | 117,370,890          | 117.37          | 2,659                | 0.00            | 219                  | 0.00            |
| Add: Issue of equity shares on exercise of employee stock option           | 12,926,913             | 12.93           | 11,588,532           | 11.59           | -                    | -               | -                    | -               |
| Add: Bonus shares issued during the period / year                          | 1,999,430,368          | 1,999.43        | 170,232,047          | 170.23          | 10,631,052           | 10.63           | 878,670              | 0.88            |
| Add: Conversion of preference shares into equity shares (refer note 13(q)) | 2,480,267              | 2.48            | 33,845,754           | 33.85           | -                    | -               | -                    | -               |
| <b>Outstanding at the end of the period / year</b>                         | <b>3,689,490,531</b>   | <b>3,689.49</b> | <b>1,671,794,901</b> | <b>1,671.79</b> | <b>1,338,757,678</b> | <b>1,338.75</b> | <b>1,328,123,967</b> | <b>1,328.12</b> |



**Instruments entirely equity in nature (Preference shares)**

**Series A compulsorily convertible preference shares of INR 1 each (31 March 2025: INR 1 each, 31 March 2024: INR 1 each, 31 March 2024: INR 1 each) fully paid up (CCPS)**

| Particulars                                        | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|----------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                    | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year              | 80,160                 | 0.08        | 80,160              | 0.08        | 80,160              | 0.08        | 80,160              | 0.08        |
| Add: Issued during the period / year               | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b> | <b>80,160</b>          | <b>0.08</b> | <b>80,160</b>       | <b>0.08</b> | <b>80,160</b>       | <b>0.08</b> | <b>80,160</b>       | <b>0.08</b> |

**Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                                                   | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|-------------------------------------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                                               | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year                                         | 103,680                | 1.04        | 111,730             | 1.12        | 111,730             | 1.12        | 111,730             | 1.12        |
| Add: Issued during the period / year                                          | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| Less: Conversion into equity shares during the period/year (refer note 13(q)) | (3)                    | -           | (8,050)             | (0.08)      | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b>                            | <b>103,677</b>         | <b>1.04</b> | <b>103,680</b>      | <b>1.04</b> | <b>111,730</b>      | <b>1.12</b> | <b>111,730</b>      | <b>1.12</b> |

**Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                                                   | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|-------------------------------------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                                               | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year                                         | 94,376                 | 0.94        | 102,250             | 1.02        | 102,250             | 1.02        | 102,250             | 1.02        |
| Add: Issued during the period / year                                          | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| Less: Conversion into equity shares during the period/year (refer note 13(q)) | (129)                  | -           | (7,874)             | (0.08)      | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b>                            | <b>94,247</b>          | <b>0.94</b> | <b>94,376</b>       | <b>0.94</b> | <b>102,250</b>      | <b>1.02</b> | <b>102,250</b>      | <b>1.02</b> |

**Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                                                   | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|-------------------------------------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                                               | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year                                         | 162,056                | 1.62        | 166,690             | 1.67        | 166,690             | 1.67        | 166,690             | 1.67        |
| Add: Issued during the period / year                                          | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| Less: Conversion into equity shares during the period/year (refer note 13(q)) | (85)                   | -           | (4,634)             | (0.05)      | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b>                            | <b>161,971</b>         | <b>1.62</b> | <b>162,056</b>      | <b>1.62</b> | <b>166,690</b>      | <b>1.67</b> | <b>166,690</b>      | <b>1.67</b> |

**Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                        | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|----------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                    | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year              | 104,600                | 1.05        | 104,600             | 1.05        | 104,600             | 1.05        | 104,600             | 1.05        |
| Add: Issued during the period / year               | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b> | <b>104,600</b>         | <b>1.05</b> | <b>104,600</b>      | <b>1.05</b> | <b>104,600</b>      | <b>1.05</b> | <b>104,600</b>      | <b>1.05</b> |

**Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                        | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|----------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                    | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year              | 322,790                | 3.23        | 322,790             | 3.23        | 322,790             | 3.23        | 322,790             | 3.23        |
| Add: Issued during the period / year               | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b> | <b>322,790</b>         | <b>3.23</b> | <b>322,790</b>      | <b>3.23</b> | <b>322,790</b>      | <b>3.23</b> | <b>322,790</b>      | <b>3.23</b> |

**Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                                                   | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|-------------------------------------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                                               | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year                                         | 8,727                  | 0.09        | 12,910              | 0.13        | 12,910              | 0.13        | 12,910              | 0.13        |
| Add: Issued during the period / year                                          | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| Less: Conversion into equity shares during the period/year (refer note 13(q)) | -                      | -           | (4,183)             | (0.04)      | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b>                            | <b>8,727</b>           | <b>0.09</b> | <b>8,727</b>        | <b>0.09</b> | <b>12,910</b>       | <b>0.13</b> | <b>12,910</b>       | <b>0.13</b> |

**Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                        | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|----------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                    | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year              | 137,000                | 1.37        | 137,000             | 1.37        | 137,000             | 1.37        | 137,000             | 1.37        |
| Add: Issued during the period / year               | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b> | <b>137,000</b>         | <b>1.37</b> | <b>137,000</b>      | <b>1.37</b> | <b>137,000</b>      | <b>1.37</b> | <b>137,000</b>      | <b>1.37</b> |

**Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                        | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|----------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                    | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year              | 143,750                | 1.44        | 143,750             | 1.44        | 143,750             | 1.44        | 143,750             | 1.44        |
| Add: Issued during the period / year               | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b> | <b>143,750</b>         | <b>1.44</b> | <b>143,750</b>      | <b>1.44</b> | <b>143,750</b>      | <b>1.44</b> | <b>143,750</b>      | <b>1.44</b> |

**Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each) fully paid up (CCCPS)**

| Particulars                                        | As at 31 December 2025 |             | As at 31 March 2025 |             | As at 31 March 2024 |             | As at 31 March 2023 |             |
|----------------------------------------------------|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|                                                    | Number of shares       | Amount      | Number of shares    | Amount      | Number of shares    | Amount      | Number of shares    | Amount      |
| At the beginning of the period / year              | 800                    | 0.01        | 800                 | 0.01        | 800                 | 0.01        | 800                 | 0.01        |
| Add: Issued during the period / year               | -                      | -           | -                   | -           | -                   | -           | -                   | -           |
| <b>Outstanding at the end of the period / year</b> | <b>800</b>             | <b>0.01</b> | <b>800</b>          | <b>0.01</b> | <b>800</b>          | <b>0.01</b> | <b>800</b>          | <b>0.01</b> |

**Series G compulsorily convertible cumulative preference shares of INR 10 each (31 March 2025: INR 10 each, 31 March 2024: NA, 31 March 2023: NA) fully paid up (CCCPS)**

| Particulars                                                                   | As at 31 December 2025 |                 | As at 31 March 2025 |                 | As at 31 March 2024 |          | As at 31 March 2023 |          |
|-------------------------------------------------------------------------------|------------------------|-----------------|---------------------|-----------------|---------------------|----------|---------------------|----------|
|                                                                               | Number of shares       | Amount          | Number of shares    | Amount          | Number of shares    | Amount   | Number of shares    | Amount   |
| At the beginning of the period / year                                         | 468,618,642            | 4,686.19        | -                   | -               | -                   | -        | -                   | -        |
| Add: Issued during the period / year                                          | -                      | -               | 502,439,655         | 5,024.40        | -                   | -        | -                   | -        |
| Less: Conversion into equity shares during the period/year (refer note 13(q)) | (2,480,050)            | (24.80)         | (33,821,013)        | (338.21)        | -                   | -        | -                   | -        |
| <b>Outstanding at the end of the period / year</b>                            | <b>466,138,592</b>     | <b>4,661.39</b> | <b>468,618,642</b>  | <b>4,686.19</b> | <b>-</b>            | <b>-</b> | <b>-</b>            | <b>-</b> |

**b) Terms/rights attached to equity shares**

- The Company has only one class of equity shares having a par value of INR 1 per share (till 31 March 2025 INR 1 per share). Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Each equity shareholder is entitled to dividend as and when the Company declares and pays dividend after obtaining shareholder's approval in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)**

- (i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 1 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall be due only when declared.
- (ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the period ended 31 December 2025, the Company has converted 1 Series A1 shares having face value of INR 10 per share to 4000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:4000). Furthermore, the Company has converted 2 Series A1 shares having face value of INR 10 per share to 16000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8000).

**e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the period ended 31 December 2025, the Company has converted 129 Series B shares having face value of INR 10 per share to 1,032,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio 1:8000)

**f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the period ended 31 December 2025, the Company has converted 7 Series C shares having face value of INR 10 per share to 4000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:4000). Furthermore, the Company has converted 78 Series C shares having face value of INR 10 per share to 624,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:8000).

**g) Terms/rights attached to Series C1 compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters

that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**l) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2021-22, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**m) Terms/rights attached to Series G compulsorily convertible cumulative preference shares (CCCPS)**

- (i) During the financial year 2024-25, the Company issued 581,723,967 Series G CCCPS, of INR 10 each fully paid-up at a premium of INR 19 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.
- (iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the period ended 31 December 2025, the Company has converted 20,00,000 Series G CCPS having face value of INR 10 per share to 20,00,000 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:1). Furthermore, the Company has converted 480,050 Series G CCPS having face value of INR 10 per share to 960,100 ordinary equity shares having a face value of INR 1 and security premium of INR 9 per share. (Conversion ratio : 1:2).

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**n) Details of shareholders holding more than 5% shares in the Company**
**Equity shares of INR 1 (31 March 2025: INR 1, 31 March 2024: INR 1, 31 March 2023: INR 1) each fully paid up**

| Name of shareholder              | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|----------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                  | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Ritesh Agarwal                   | 1,043,643,622          | 28.29%    | 495,730,720         | 29.65%    | 514,318,000         | 38.38%    | 521,910,000         | 39.30%    |
| RA Hospitality Holdings (Cayman) | 1,228,210,529          | 33.29%    | 583,400,000         | 34.90%    | 583,628,580         | 43.56%    | 583,400,000         | 43.93%    |

**Series A compulsorily convertible preference shares of INR 1 (31 March 2025: INR 1, 31 March 2024: INR 1, 31 March 2023: INR 1) each fully paid up (CCPS)**

| Name of shareholder                | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SVF India Holding (Cayman) Limited | 16,030                 | 20.00%    | 16,030              | 20.00%    | 16,030              | 20.00%    | 16,030              | 20.00%    |
| RA Hospitality Holdings (Cayman)   | 64,130                 | 80.00%    | 64,130              | 80.00%    | 64,130              | 80.00%    | 64,130              | 80.00%    |

**Series A1 compulsorily convertible cumulative preference shares of INR 10 (31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                        | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|--------------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                            | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Sequoia Capital India Investments IV       | -                      | 0.00%     | -                   | 0.00%     | 18,580              | 16.63%    | 18,580              | 16.63%    |
| Lightspeed Venture Partners IX (Mauritius) | -                      | 0.00%     | -                   | 0.00%     | 6,940               | 6.21%     | 6,940               | 6.21%     |
| RA Hospitality Holdings (Cayman)           | 79,040                 | 76.24%    | 79,040              | 76.23%    | 79,040              | 70.74%    | 79,040              | 70.74%    |
| SVF India Holding (Cayman) Limited         | 7,170                  | 6.92%     | 7,170               | 6.92%     | 7,170               | 6.42%     | 7,170               | 6.42%     |
| Tanjung Buai Ventures Sdn. Bhd.            | 13,696                 | 13.21%    | 13,696              | 13.21%    | -                   | 0.00%     | -                   | 0.00%     |

**Series B compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                        | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|--------------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                            | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Lightspeed Venture Partners IX (Mauritius) | 24,445                 | 25.90%    | 24,445              | 25.90%    | 28,340              | 27.72%    | 28,340              | 27.72%    |
| Sequoia Capital India Investments IV       | -                      | 0.00%     | -                   | 0.00%     | 21,000              | 20.54%    | 21,000              | 20.54%    |
| SVF India Holding (Cayman) Limited         | 49,210                 | 52.14%    | 49,210              | 52.14%    | 49,210              | 48.13%    | 49,210              | 48.13%    |
| Peak XV Partners Investments IV            | 13,356                 | 14.15%    | 13,355              | 14.15%    | -                   | 0.00%     | -                   | 0.00%     |

**Series C compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SVF India Holding (Cayman) Limited | 114,160                | 70.45%    | 114,160             | 70.44%    | 114,160             | 68.49%    | 114,160             | 68.49%    |
| RA Hospitality Holdings (Cayman)   | 37,890                 | 23.38%    | 37,890              | 23.38%    | 37,890              | 22.73%    | 37,890              | 22.73%    |

**Series C1 compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SVF India Holding (Cayman) Limited | 104,600                | 100.00%   | 104,600             | 100.00%   | 104,600             | 100.00%   | 104,600             | 100.00%   |

**Series D compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SVF India Holding (Cayman) Limited | 290,500                | 90.00%    | 290,500             | 90.00%    | 290,500             | 90.00%    | 290,500             | 90.00%    |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Series D1 compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                 | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|-------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                     | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| China Lodging Holdings (HK) Limited | -                      | -         | -                   | -         | 10,410              | 80.64%    | 10,410              | 80.64%    |
| Qatar Insurance Company Q.S.P.C.    | 750                    | 8.59%     | 750                 | 8.59%     | 750.00              | 5.81%     | 750.00              | 5.81%     |
| RLC 1 IC 2 Limited                  | 1,750                  | 20.05%    | 1,750.00            | 20.05%    | 1,750.00            | 13.56%    | 1,750.00            | 13.56%    |
| Tanjung Buai Ventures Sdn. Bhd.     | 6,227                  | 71.35%    | 6,227               | 71.35%    | -                   | 0.00%     | -                   | 0.00%     |

**Series E compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                 | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|-------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                     | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SVF India Holdings (Cayman) Limited | 57,690                 | 42.11%    | 57,690              | 42.11%    | 57,690              | 42.11%    | 57,690              | 42.11%    |
| A1 Holdings Inc.                    | 28,810                 | 21.03%    | 28,810              | 21.03%    | 28,810              | 21.03%    | 28,810              | 21.03%    |
| Airbnb Inc.                         | 21,630                 | 15.79%    | 21,630              | 15.79%    | 21,630              | 15.79%    | 21,630              | 15.79%    |
| Star Virtue Investment Limited      | 28,840                 | 21.05%    | 28,840              | 21.05%    | 28,840              | 21.05%    | 28,840              | 21.05%    |

**Series F compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder                 | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|-------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                     | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SVF India Holdings (Cayman) Limited | 96,260                 | 66.96%    | 96,260              | 66.96%    | 96,260              | 66.96%    | 96,260              | 66.96%    |
| RA Hospitality Holdings (Cayman)    | 47,490                 | 33.04%    | 47,490              | 33.04%    | 47,490              | 33.04%    | 47,490              | 33.04%    |

**Series F2 compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: INR 10, 31 March 2024: INR 10, 31 March 2023: INR 10) each fully paid up (CCCPS)**

| Name of shareholder   | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|-----------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                       | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Microsoft Corporation | 800                    | 100%      | 800                 | 100%      | 800                 | 100%      | 800                 | 100%      |

**Series G compulsorily convertible cumulative preference shares of INR 10 ( 31 March 2025: NA, 31 March 2024: NA, 31 March 2023: NA) each fully paid up (CCCPS)**

| Name of shareholder                   | As at 31 December 2025 |           | As at 31 March 2025 |           | As at 31 March 2024 |           | As at 31 March 2023 |           |
|---------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                       | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| J & A Partners                        | 41,379,310             | 7.58%     | 41,379,310          | 7.55%     | -                   | 0.00%     | -                   | 0.00%     |
| Patient Capital Investments Pte. Ltd. | 286,206,897            | 52.47%    | 286,206,897         | 52.24%    | -                   | 0.00%     | -                   | 0.00%     |
| Five Stars Capital S.C.A              | 78,197,715             | 14.34%    | 78,197,715          | 14.27%    | -                   | 0.00%     | -                   | 0.00%     |

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

**(o) Aggregate amount of bonus shares issued, shares bought back and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

- (i) During the period ended 31 December 2025, the Holding company has issued bonus shares by utilising securities premium account amounting to INR 1,999.43 million (31 March 2025 INR 170.23 million) (31 March 2024: INR 10.63 million) (31 March 2023: INR 0.88 million).
- (ii) During the year ended 31 March 2025, the Holding Company has issued 79,284,312, 0.01% Series G compulsorily convertible cumulative preference shares of INR 10 each at a price of INR 29 each, for a total consideration of INR 2,299.25 million. These shares were issued to shareholders of K & J Consulting (acquired company) as payment for the purchase of their shareholding in the acquired company. The total consideration of INR 2,299.25 million was satisfied through the issuance of these shares. Further, deferred consideration payable in stock had been presented as share warrant (refer note 49).

**(p) Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company (refer note 40).

**(q) Conversion of preference shares**

During the period ended 31 December 2025, 2,480,267 preference shares have been converted into equity shares (31 March 2025: 33,845,754 shares, 31 March 2024: Nil and 31 March 2023: Nil).



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**(r) Details of shares held by promoters**

| Promoter's name                                                                      | As at<br>31 December 2025                      |                         | As at<br>31 March 2025                               |                      | As at<br>31 March 2024                  |                      | As at<br>31 March 2023                  |                      | % change<br>during<br>the period<br>ended<br>31<br>December<br>2025 | %<br>change<br>during<br>the year<br>ended<br>31<br>March<br>2025 | %<br>change<br>during<br>the year<br>ended<br>31<br>March<br>2024 |
|--------------------------------------------------------------------------------------|------------------------------------------------|-------------------------|------------------------------------------------------|----------------------|-----------------------------------------|----------------------|-----------------------------------------|----------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                                      | No. of shares<br>at beginning<br>of the period | % of<br>total<br>shares | No. of<br>shares<br>at beginning<br>of the<br>period | % of total<br>shares | No. of<br>shares<br>at end of<br>period | % of total<br>shares | No. of<br>shares<br>at end of<br>period | % of total<br>shares |                                                                     |                                                                   |                                                                   |
| Equity Shares of INR 10 each<br>fully paid up                                        |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| Ritesh Agarwal                                                                       | 1,043,643,622                                  | 28.29%                  | 495,730,720                                          | 29.65%               | 514,318,000                             | 38.38%               | 521,910,000                             | 39.30%               | -1.37%                                                              | -8.73%                                                            | -0.92%                                                            |
| RA Hospitality Holdings<br>(Cayman)                                                  | 1,228,210,529                                  | 33.29%                  | 583,400,000                                          | 34.90%               | 583,628,580                             | 43.56%               | 583,400,000                             | 43.93%               | -1.61%                                                              | -8.66%                                                            | -0.37%                                                            |
| SVF India Holdings (Cayman)<br>Limited                                               | 49,178,948                                     | 1.33%                   | 23,360,000                                           | 1.40%                | 23,360,000                              | 1.74%                | 23,360,000                              | 1.76%                | -0.06%                                                              | -0.35%                                                            | -0.01%                                                            |
| Series A compulsorily<br>convertible preference shares of<br>INR 1 each              |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| RA Hospitality Holdings<br>(Cayman)                                                  | 64,130                                         | 80.00%                  | 64,130                                               | 80.00%               | 64,130                                  | 80.00%               | 64,130                                  | 80.00%               | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| SVF India Holdings (Cayman)<br>Limited                                               | 16,030                                         | 20.00%                  | 16,030                                               | 20.00%               | 16,030                                  | 20.00%               | 16,030                                  | 20.00%               | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| Series A1 compulsorily<br>convertible cumulative<br>preference shares of INR 10 each |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| RA Hospitality Holdings<br>(Cayman)                                                  | 79,040                                         | 76.23%                  | 79,040                                               | 76.23%               | 79,040                                  | 70.74%               | 79,040                                  | 70.74%               | 0.00%                                                               | 5.49%                                                             | 0.00%                                                             |
| SVF India Holdings (Cayman)<br>Limited                                               | 7,170                                          | 6.92%                   | 7,170                                                | 6.92%                | 7,170                                   | 6.42%                | 7,170                                   | 6.42%                | 0.00%                                                               | 0.50%                                                             | 0.00%                                                             |
| Series B compulsorily<br>convertible cumulative<br>preference shares of INR 10 each  |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| SVF India Holdings (Cayman)<br>Limited                                               | 49,210                                         | 52.14%                  | 49,210                                               | 52.14%               | 49,210                                  | 48.13%               | 49,210                                  | 48.13%               | 0.00%                                                               | 4.02%                                                             | 0.00%                                                             |
| Series C compulsorily<br>convertible cumulative<br>preference shares of INR 10 each  |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| RA Hospitality Holdings<br>(Cayman)                                                  | 37,890                                         | 23.38%                  | 37,890                                               | 23.38%               | 37,890                                  | 22.73%               | 37,890                                  | 22.73%               | 0.00%                                                               | 0.65%                                                             | 0.00%                                                             |
| SVF India Holdings (Cayman)<br>Limited                                               | 114,160                                        | 70.48%                  | 114,160                                              | 70.44%               | 114,160                                 | 68.49%               | 114,160                                 | 68.49%               | 0.04%                                                               | 1.96%                                                             | 0.00%                                                             |
| Series C1 compulsorily<br>convertible cumulative<br>preference shares of INR 10 each |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| SVF India Holdings (Cayman)<br>Limited                                               | 104,600                                        | 100.00%                 | 104,600                                              | 100.00%              | 104,600                                 | 100.00%              | 104,600                                 | 100.00%              | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| Series D compulsorily<br>convertible cumulative<br>preference shares of INR 10 each  |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| SVF India Holdings (Cayman)<br>Limited                                               | 290,500                                        | 90.00%                  | 290,500                                              | 90.00%               | 290,500                                 | 90.00%               | 290,500                                 | 90.00%               | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| Series E compulsorily<br>convertible cumulative<br>preference shares of INR 10 each  |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| RA Hospitality Holdings<br>(Cayman)                                                  | 30                                             | 0.02%                   | 30                                                   | 0.02%                | 30                                      | 0.02%                | 30                                      | 0.02%                | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| SVF India Holdings (Cayman)<br>Limited                                               | 57,690                                         | 42.11%                  | 57,690                                               | 42.11%               | 57,690                                  | 42.11%               | 57,690                                  | 42.11%               | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| Series F compulsorily<br>convertible cumulative<br>preference shares of INR 10 each  |                                                |                         |                                                      |                      |                                         |                      |                                         |                      |                                                                     |                                                                   |                                                                   |
| RA Hospitality Holdings<br>(Cayman)                                                  | 47,490                                         | 33.04%                  | 47,490                                               | 33.04%               | 47,490                                  | 33.04%               | 47,490                                  | 33.04%               | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |
| SVF India Holdings (Cayman)<br>Limited                                               | 96,260                                         | 66.96%                  | 96,260                                               | 66.96%               | 96,260                                  | 66.96%               | 96,260                                  | 66.96%               | 0.00%                                                               | 0.00%                                                             | 0.00%                                                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**14. Other equity**

| Particulars                           | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| A. Retained earnings                  | (174,904.82)              | (182,333.37)           | (184,802.08)           | (186,977.41)           |
| B. Other comprehensive income         | 4,778.69                  | (421.41)               | (926.57)               | (158.00)               |
| C. Securities premium                 | 184,453.70                | 184,942.19             | 167,133.01             | 167,120.03             |
| <b>Other reserves</b>                 |                           |                        |                        |                        |
| D. Capital redemption reserve ('CRR') | 0.02                      | 0.02                   | 0.02                   | 0.02                   |
| E. Employee stock option reserve      | 11,955.75                 | 12,462.73              | 14,502.21              | 13,246.24              |
| F. Capital Reserve                    | 42.63                     | 42.63                  | 42.63                  | 42.63                  |
| G. Share Warrant                      | 3,803.95                  | 3,803.95               | -                      | -                      |
| H. Other equity on deemed disposal    | 22,598.64                 | 22,397.55              | 21,309.04              | 21,309.04              |
|                                       | <b>52,728.56</b>          | <b>40,894.30</b>       | <b>17,258.26</b>       | <b>14,582.55</b>       |

**A. Retained earnings**

|                                                              |                     |                     |                     |                     |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Balance at the beginning of the period / year                | (182,333.37)        | (184,802.08)        | (186,977.41)        | (175,294.56)        |
| Add: Restated profit/(Loss) for the period / year            | 7,438.83            | 2,467.30            | 2,195.28            | (11,718.63)         |
| Add: Re-measurement (loss)/gain on defined benefit liability | (10.29)             | 1.41                | (19.95)             | 35.78               |
| Less: Cumulative dividend on preference shares*              | (0.00)              | (0.00)              | (0.00)              | (0.00)              |
| <b>Balance at the end of the period / year</b>               | <b>(174,904.82)</b> | <b>(182,333.37)</b> | <b>(184,802.08)</b> | <b>(186,977.41)</b> |

\*Amounts are rounded up in million upto two decimals.

**B. Other comprehensive income**

|                                                                 |                 |                 |                 |                 |
|-----------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Balance at the beginning of the period / year                   | (421.41)        | (926.57)        | (158.00)        | 964.67          |
| Add: Income for the year attributable to parent shareholders    | (1,989.54)      | 908.64          | 184.57          | 93.54           |
| Add: Exchange difference on net investment in foreign operation | 7,189.64        | (403.48)        | (779.02)        | (1,131.45)      |
| Add: Net loss on equity instruments                             | -               | -               | (174.12)        | (84.76)         |
| <b>Balance at the end of the period / year</b>                  | <b>4,778.69</b> | <b>(421.41)</b> | <b>(926.57)</b> | <b>(158.00)</b> |

**C. Securities premium**

|                                                                             |                   |                   |                   |                   |
|-----------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Balance at the beginning of year                                            | 184,942.19        | 167,133.01        | 167,120.03        | 167,099.83        |
| Add: Premium on issue of equity shares                                      | 160.31            | 4,882.63          | -                 | -                 |
| Add: Premium on issue of preference shares (Series G)                       | -                 | 10,341.51         | -                 | -                 |
| Add: Premium on issue of equity shares on exercise of employee stock option | 159.42            | 181.75            | 1.96              | 9.77              |
| Add: Transferred from ESOP reserve on exercise of employee stock options    | 1,168.89          | 2,362.59          | 21.65             | 11.31             |
| Add: Conversion of preference shares*                                       | 22.32             | 304.61            | -                 | -                 |
| Less: Issue of bonus shares (refer note 13(o)(i))                           | (1,999.43)        | (170.23)          | (10.63)           | (0.88)            |
| Less: Share issue expenses                                                  | -                 | (93.68)           | -                 | -                 |
| <b>Balance at the end of the period / year</b>                              | <b>184,453.70</b> | <b>184,942.19</b> | <b>167,133.01</b> | <b>167,120.03</b> |

\*During the year ended 31 March 2025, the Holding company had converted 8,050 Series A compulsorily convertible preference shares, 7,874 Series B compulsorily convertible preference shares, 4,634 Series C compulsorily convertible preference shares, 4,183 Series D1 compulsorily convertible preference shares, 33,821,013 Series G compulsorily convertible preference shares having face value INR 10 each into equal number of equity shares having face value INR 1 each, accordingly, remaining INR 9 on each share transferred to securities premium account.

\*During the period ended 31 December 2025, the Holding company has converted 3 Series A1 compulsorily convertible preference shares, 129 Series B compulsorily convertible preference shares, 85 Series C compulsorily convertible preference shares and 2,480,050 Series G compulsorily convertible preference shares having face value INR 10 each into equal number of equity shares having face value INR 1 each, accordingly, remaining INR 9 on each share transferred to securities premium account.

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>D. Capital redemption reserve ('CRR')</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                        |                        |                        |
| Balance at the beginning of the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.02                      | 0.02                   | 0.02                   | 0.02                   |
| Add: Transfer from securities premium on buy-back of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                         | -                      | -                      | -                      |
| <b>Balance at the end of the period / year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>0.02</b>               | <b>0.02</b>            | <b>0.02</b>            | <b>0.02</b>            |
| <b>E. Employee stock option reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                        |                        |                        |
| Balance at the beginning of the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12,462.73                 | 14,502.21              | 13,246.24              | 8,236.53               |
| Add: Share based expense during the year*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 661.91                    | 323.11                 | 1,277.62               | 5,021.02               |
| Less: Transferred to securities premium account on exercise of employee stock options                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (1,168.89)                | (2,362.59)             | (21.65)                | (11.31)                |
| <b>Balance at the end of the period / year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>11,955.75</b>          | <b>12,462.73</b>       | <b>14,502.21</b>       | <b>13,246.24</b>       |
| * includes INR 661.91 million (31 March 2025: 474.69 million, 31 March 2024: INR 1,806.43 million and 31 March 2023: INR 6,303.86 million) expense recognised in employee benefit (refer note 25), Nil (31 March 2025: Nil, 31 March 2024: INR 1.11 million and 31 March 2023: INR 1.95 million) recognised as deemed investment in joint venture and reversal of INR Nil million (31 March 2025: INR 151.58 million, 31 March 2024: INR 529.93 million, 31 March 2023: INR 1,284.79 million) recognised in exceptional items (refer note 50). |                           |                        |                        |                        |
| <b>F. Capital reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                        |                        |                        |
| Balance at the beginning of the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 42.63                     | 42.63                  | 42.63                  | 42.63                  |
| Add: Reserve created during the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                         | -                      | -                      | -                      |
| <b>Balance at the end of the period / year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>42.63</b>              | <b>42.63</b>           | <b>42.63</b>           | <b>42.63</b>           |
| <b>G. Share warrants</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                        |                        |                        |
| Balance at the beginning of the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3,803.95                  | -                      | -                      | -                      |
| Add: Addition during the period / year (refer note 51(i))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                         | 3,803.95               | -                      | -                      |
| <b>Balance at the end of the period / year (refer note 49)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3,803.95</b>           | <b>3,803.95</b>        | <b>-</b>               | <b>-</b>               |
| <b>H. Other equity on deemed disposal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                        |                        |                        |
| Balance at the beginning of the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 22,397.55                 | 21,309.04              | 21,309.04              | 21,309.04              |
| Add: Addition during the period / year (refer note below)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 215.09                    | 1,088.51               | -                      | -                      |
| Less : Transferred to non controlling interest on sale of shares of subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (14.00)                   | -                      | -                      | -                      |
| <b>Balance at the end of the period / year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>22,598.64</b>          | <b>22,397.55</b>       | <b>21,309.04</b>       | <b>21,309.04</b>       |

**Nature and purpose of Reserves**

- A. Retained earnings:** Retained earnings represent the amount of accumulated earnings and re-measurement of defined benefit obligations of the Group.
- B. Other comprehensive income:** Other comprehensive income represents exchange difference on translation of foreign operation, net investment in foreign operation and fair value gain on equity instrument.
- C. Securities premium account:** Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- D. Capital redemption reserve (CRR):** Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.
- E. Employee stock option reserve:** The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- F. Capital Reserve:** Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees till 31 March 2019.
- G. Share Warrant:** Share warrant represent shares/stock to be issued against the deferred consideration payable to shareholders of K&J consulting.
- H. Other equity on deemed disposal:** Other equity on deemed disposal is created on account of reduction of equity percentage (holding) of the Group in subsidiaries without loss of control.

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**15A.Borrowings-Non current**

| Particulars                                                      | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Term Loan</b>                                                 |                           |                        |                        |                        |
| <b>Secured loan</b>                                              |                           |                        |                        |                        |
| <b>-Bank</b>                                                     |                           |                        |                        |                        |
| Term loan from bank (refer note b and c)                         | 70,684.99                 | 67,338.84              | 36,029.72              | 50,714.92              |
| Bank Overdraft (refer note c)                                    | 2,695.06                  | 2,565.86               | -                      | -                      |
| <b>-Others</b>                                                   |                           |                        |                        |                        |
| Loan from others (refer note a)                                  | 294.58                    | 373.65                 | -                      | -                      |
| <b>Unsecured</b>                                                 |                           |                        |                        |                        |
| Term loan from bank (refer note d)                               | 1,114.08                  | 1,162.16               | -                      | -                      |
|                                                                  | <b>74,788.71</b>          | <b>71,440.51</b>       | <b>36,029.72</b>       | <b>50,714.92</b>       |
| Less: Current maturity of non-current borrowings(refer note 15B) | (1,615.47)                | (1,552.67)             | (461.82)               | (664.46)               |
|                                                                  | <b>73,173.24</b>          | <b>69,887.84</b>       | <b>35,567.90</b>       | <b>50,050.46</b>       |

- a. During the year ended 31 March 2025, the Group had entered into sale and leaseback agreement with Connect Residuary Pvt. Ltd. ('Connect') and OPC Asset Solutions Pvt. Ltd. ('OPC') amounting to INR 414.90 million. As per letter of understanding entered with Connect and OPC, the group has the option to repurchase the assets at the end of the lease term. The conditions of "sale" as per IND AS 115 are not fulfilled due to right to repurchase the assets. Hence, the group has accounted this transaction as borrowing as per IND AS 109. The borrowings carry an effective interest rate ranging from 20.10%-33.35% with quarterly repayment from August 2024 to January 2030. Balance outstanding for the period ending December 31, 2025 amounts to INR 294.58 million.
- b. During the financial year ended 31 March 2022, Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and Oravel Hotels LLC have taken term loan of USD 660 million from various lenders after deduction of processing fee/issue discount. Such Term Loan B was secured against; (i) pledge of cash collateral accounts (ii) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (iii) pledge of 100% shares of OYO Hospitality UK Limited (iv) pledge of 100% shares of OYO Vacation Homes Holding B.V. (v) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (vi) pledge of 100% shares of Dancenter intercompany receivables (vii) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (viii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (ix) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

From USD 660 million loan account, the borrower had established the Cash Collateral Account (CCA) of an amount equal to 15.15% of outstanding principal amount. Borrower was not allowed to withdraw any amount from such Cash Collateral Account at any time prior to the Term Loan Maturity Date, other than amounts in excess of the 15.15% of outstanding principal amount.

The loan carried interest rate per annum at ABR or adjusted LIBOR (subject to 0.75% floor) plus applicable margin of 8.25%. The loan facility were taken for a period of 5 (five) years and repayable 1.0% per annum, paid quarterly i.e. equal to 0.25% (starting from quarter ended September 2021) of the aggregate principal amount of the initial term loans upto 4 years and nine months and then bullet payment will be due at the end of 5th year.

**Prepayment of Term Loan-** Various prepayment option available with both lender and borrower subject to prepayment premium as follows:

- Company may prepay or repay loan up to 50% of the principal amount of the Initial Term Loans on or prior to the second anniversary with proceeds from an IPO at a price equal to (i) par plus (ii) accrued interest plus (iii) a prepayment premium of 9.00% of the principal amount of the Initial Term Loans being prepaid or repaid.
  - If a Lender places an IPO Order and requests that an amount of that Lender's participation in the Initial Term Loans (not exceeding 50% of the principle amount) is repaid from the proceeds of that IPO, the Borrowers shall pay to that Lender a prepayment premium of 10.00% of any principal amounts which are actually so repaid from the proceeds of the relevant IPO.
  - Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below
- a) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 7.5%
  - b) After the 3-year anniversary of the Effective Date, and on or prior to the 4-year anniversary of the Effective Date - Prepayment premium of 3%
  - c) After the 4-year anniversary but before due date - Prepayment premium of 0%

During the year ended 31 March 2024, the Group repurchased in aggregate the principal amount of initial Term Loan amounting to USD 195 million (INR 16,141.77 million), at par (at no premium), with following term and conditions

- a) No Cash Collateral account required anymore effective November 2023
- b) Quarterly payment amount will be 0.25% of the outstanding amount after prepayment.

Accordingly, the Group has recorded accelerated amortisation of debt originating cost amounting to INR 653.95 million as finance cost in the statement of profit and loss, related to prepayment portion of loan amount.

During the year ended 31 March 2025, the Group has repaid the full amount of loan of USD 321 million along with payment of prepayment penalty of USD 13.40 million (INR 1,167.70 million) and recognised the same as exceptional item in statement of profit and loss. The Group has recognised accelerated amortisation of remaining debt originating cost amounting to INR 1,017.85 million as finance cost in statement of profit and loss.

- (c) During the financial year ended 31 March 2025, Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and OYO Hotel Inc have taken term loan of USD 830 million and revolving credit facility of USD 30 million from various lenders after deduction of processing fee/issue discount. Such Term Loan B is secured against (i) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (ii) pledge of 100% shares of OYO Hospitality UK Limited (iii) pledge of 100% shares of OYO Vacation Homes Holding B.V. (iv) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (v) pledge of 100% shares of Dancenter intercompany receivables (vi) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (vii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (viii) pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH (ix) grating security over all assets (subject to customary exceptions, but including all IP rights) of the US Borrower and US Guarantors (including the material US entities comprising the G6 business (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

The loan carries interest rate per annum at SOFR (subject to floor rate of 1%) plus applicable margin of 8.00 %. The loan facility were taken for a period of 5 (five) years and repayable (i) for first 4 quarters at 1.0% per annum, paid quarterly i.e. equal to 0.25% of the aggregate principal amount of initial (ii) thereafter 2.50% per annum, paid quarterly i.e. 0.625% amount of the initial term loans up to next 15 quarters and then bullet payment will be due at the end of 5th year.

Prepayment of Term Loan- Various prepayment option available with both lender and borrower subject to prepayment premium as follows:

- Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below
- a) On or prior to the two-year anniversary of the Effective Date- Make whole premium,
- b) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 4.0%
- c) After the 3-year anniversary of the Effective Date, but before due date - Prepayment premium of 0%

The Holding Company and its restricted subsidiaries are not permitted to incur any indebtedness unless:

- (i) after accounting for the proposed indebtedness, the consolidated first lien net leverage ratio does not exceed 3.25; and
- (ii) as of the date of incurrence, the weighted average maturity of the new unsecured debt exceeds that of the existing term loans.

The above revolving credit facility of USD 30 million carries the interest rate of SOFR (subject to floor rate of 1%) plus applicable margin of 6% per annum. The facility were taken for a period of 3 years and the entire amount will be repaid at the end of 3 years.

Balance outstanding of the Term Loan B and revolving facility for the period ending December 31, 2025 is amounting to INR 70,684.99 million (USD 786.78 million @ 89.84) and INR 2,695.06 million (USD 30 million @ 89.84) respectively.

Certain assets, including the intellectual property of the borrower and the assets of the 'Restrictive Group' (Group excluding Innov8 Workspaces India Limited and Sunday PropTech), have been pledged as collateral to secure the obligations under the aforementioned loan facility.

Balance outstanding of the Term Loan B and revolving facility for the period ending 31 December, 2025 is amounting to INR 70,684.99 million (USD 786.78 million @ 89.84) and INR 2,695.06 million (USD 30 million @ 89.84) respectively.

Certain assets, including the intellectual property of the borrower and the assets of the 'Restrictive Group' (Group excluding Innov8 Workspaces India Limited and Sunday PropTech), have been pledged as collateral to secure the obligations under the aforementioned loan facility.

- (d) (i) The Group assumed certain loans aggregating to EUR 1.55 million (originally EUR 2.70 million) from BPI France upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 0.87% to 4.60% which are repayable quarterly from June 2027 to July 2031.
- (ii) The Group assumed assumed multiple loans aggregating to EUR 0.21 million (originally EUR 0.30 million from Bred between March 2024 - July 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 4.63% to 4.87% and are repayable quarterly from March 2024 to July 2029.

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- (iii) The Group assumed multiple loans aggregating to EUR 0.24 million (originally EUR 0.95 million from Caisse d'Epargne between May 2020 - April 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 0.73% to 4.98% and are repayable quarterly from May 2020 to April 2028.
- (iv) The Group assumed multiple loans aggregating to EUR 0.25 million (originally EUR 0.30 million from CIC between August 2021 - April 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 0.70% to 5.10% and are repayable quarterly from August 2021 to October 2030.
- (v) The Group assumed multiple loans aggregating to EUR 0.50 million (originally EUR 1.09 million from La Banque Postale between April 2021 - March 2024) upon acquisition of K&J Consulting group. The loans carry an interest rate ranging from 2.30% to 4.31% and are repayable quarterly from April 2021 to April 2029.
- (vi) The Group assumed a loan of EUR 3.26 million (originally EUR 4.00 million from LCL in July 2024) upon acquisition of K&J Consulting group. The loan carries an interest rate of 4.80% with quarterly repayment from July 2024 to July 2030.
- (vii) The Group assumed a loan of EUR 0.19 million (originally EUR 0.30 million from Palatine in Feb 2024) upon acquisition of K&J Consulting group. The loan carries, interest rate of 4.50% with quarterly repayment from July February 2024 to January 2039.
- (viii) During the year ended 31 March 2025, the K&J Consulting had taken a loan from CIC amounting to Euro 4.25 million (originally Euro 5.50 million). The loan carries, interest rate of 4.23% with quarterly repayment from August 2024 to July 2029.

Balance outstanding as at 31 December 2025 amounts to INR 1,114.08 million (Euro 10.54 million @105.67/Euro).

**15B. Borrowings- Current**

| Particulars                                                  | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Secured</b>                                               |                           |                        |                        |                        |
| - Current maturity of term loan from others (refer note 15A) | 185.85                    | 144.91                 | -                      | -                      |
| - Current maturity of term loan from bank (refer note 15A)   | 1,137.95                  | 1,153.56               | 461.82                 | 664.46                 |
| - Bank Overdraft                                             | 60.12                     | -                      | -                      | -                      |
| <b>Unsecured</b>                                             |                           |                        |                        |                        |
| Current maturity of term loan from bank (refer note 15A)     | 291.67                    | 254.20                 | -                      | -                      |
|                                                              | <b>1,675.59</b>           | <b>1,552.67</b>        | <b>461.82</b>          | <b>664.46</b>          |

**16A. Provisions- Non-current**

| Particulars                  | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Employee benefit obligations |                           |                        |                        |                        |
| - Gratuity (refer note 33)   | 167.16                    | 113.65                 | 106.56                 | 89.02                  |
|                              | <b>167.16</b>             | <b>113.65</b>          | <b>106.56</b>          | <b>89.02</b>           |

**16B. Provisions- Current**

| Particulars                  | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Employee benefit obligations |                           |                        |                        |                        |
| - Gratuity (refer note 33)   | 77.08                     | 57.39                  | 56.15                  | 41.17                  |
| - Compensated absences       | 11.24                     | 12.51                  | 10.86                  | 41.10                  |
|                              | <b>88.32</b>              | <b>69.90</b>           | <b>67.01</b>           | <b>82.27</b>           |

**17. Deferred Tax**

| Particulars                                                                     | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>a. Deferred tax liabilities (net)</b>                                        |                           |                        |                        |                        |
| <b>(i) Deferred tax liabilities due to</b>                                      |                           |                        |                        |                        |
| Property, plant and equipment, intangible assets and fair value of investments# | 12,235.13                 | 11,251.21              | 2748.42                | 2,903.50               |
| Contingent payment rights                                                       | 160.77                    | 323.53                 | 314.24                 | 312.17                 |
| Others                                                                          | 127.86                    | 124.92                 | 80.49                  | 5.64                   |
| <b>Net deferred tax liabilities</b>                                             | <b>12,523.76</b>          | <b>11,699.66</b>       | <b>3,143.15</b>        | <b>3,221.31</b>        |

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| Particulars                                                                                                                                    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>(ii) Deferred tax assets arising on</b>                                                                                                     |                           |                        |                        |                        |
| Deferred revenue                                                                                                                               | (1,657.78)                | (465.72)               | (233.98)               | (223.29)               |
| Carried forward losses                                                                                                                         | (1,631.78)                | (1,212.37)             | (141.49)               | (158.78)               |
| Lease liabilities                                                                                                                              | (156.67)                  | (126.69)               | -                      | -                      |
| Borrowings                                                                                                                                     | -                         | (335.79)               | -                      | -                      |
| Others                                                                                                                                         | (96.24)                   | (242.67)               | -                      | -                      |
|                                                                                                                                                | <b>(3,542.47)</b>         | <b>(2,383.24)</b>      | <b>(375.47)</b>        | <b>(382.07)</b>        |
| <b>Net deferred tax liabilities</b>                                                                                                            | <b>8,981.29</b>           | <b>9,316.42</b>        | <b>2,767.68</b>        | <b>2,839.24</b>        |
| # increased due to recognition of deferred tax liabilities on purchase price allocation adjustment on business combination (refer note 51(i)). |                           |                        |                        |                        |
| <b>b. Deferred tax assets (net)</b>                                                                                                            |                           |                        |                        |                        |
| <b>(i) Deferred tax assets arising on</b>                                                                                                      |                           |                        |                        |                        |
| Property, plant and equipment, intangible assets and fair value of investments                                                                 | 194.97                    | 251.72                 | 40.17                  | -                      |
| Lease liabilities                                                                                                                              | 4,053.26                  | 2,385.56               | 617.59                 | -                      |
| Carried forward losses and unabsorbed depreciation*                                                                                            | 8,651.82                  | 4,273.38               | 29.31                  | -                      |
| Borrowings                                                                                                                                     | -                         | 1,365.95               | -                      | -                      |
| Provision for diminution in value of investments                                                                                               | 388.87                    | 388.87                 | -                      | -                      |
| Allowances of impairment of receivables, advances and others                                                                                   | 1,277.06                  | -                      | -                      | -                      |
| Others                                                                                                                                         | -                         | 1,499.44               | 63.35                  | -                      |
|                                                                                                                                                | <b>14,565.98</b>          | <b>10,164.92</b>       | <b>750.42</b>          | <b>-</b>               |
| <b>(ii) Deferred tax liabilities due to</b>                                                                                                    |                           |                        |                        |                        |
| Right of use assets                                                                                                                            | (3,608.06)                | (3,531.07)             | (407.85)               | -                      |
|                                                                                                                                                | <b>(3,608.06)</b>         | <b>(3,531.07)</b>      | <b>(407.85)</b>        | <b>-</b>               |
| <b>Net deferred tax assets</b>                                                                                                                 | <b>10,957.92</b>          | <b>6,633.85</b>        | <b>342.57</b>          | <b>-</b>               |
| <b>Net deferred tax liabilities</b>                                                                                                            | <b>(1976.63)</b>          | <b>2,682.56</b>        | <b>2,425.11</b>        | <b>2,839.24</b>        |
| <b>The movement in deferred tax assets and liabilities during the period/year is as follows:</b>                                               |                           |                        |                        |                        |
| <b>Opening balance on 1 April</b>                                                                                                              | -2,682.57                 | 2,425.12               | 2,839.24               | 2,936.37               |
| Tax income recognised during the period/year recognised in profit and loss                                                                     | 5,592.96                  | (7,675.58)             | (512.59)               | (381.16)               |
| On acquisition of subsidiaries (refer note 51(i))                                                                                              | (210.66)                  | 7,817.26               | 80.18                  | 117.25                 |
| Other adjustments (FCTR)                                                                                                                       | (723.10)                  | 115.77                 | 18.29                  | 166.78                 |
| <b>Balance at the end of the period/ year</b>                                                                                                  | <b>1,976.63</b>           | <b>2,682.57</b>        | <b>2,425.12</b>        | <b>2,839.24</b>        |



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The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarised below:

| Particulars                                                                                 | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Profit/ (loss) before tax                                                                   | 2,452.18                  | (4,893.16)             | 2,358.20               | (12,862.79)            |
| Enacted tax rates in India                                                                  | 25.17%                    | 34.944%                | 34.944%                | 34.944%                |
| Tax expense @ Company's domestic tax rate                                                   | 617.21                    | (1,709.87)             | 824.05                 | (4,494.77)             |
| <b>Increase/(Decrease) in taxes on account of</b>                                           |                           |                        |                        |                        |
| Expenses not deductible for tax purposes                                                    | -34.00%                   | 57.32%                 | -133.94%               | -19.89%                |
| Current year losses on which DTA is not recognised                                          | 81.91%                    | -31.15%                | -24.54%                | -20.70%                |
| Effect of taxation on share of profit in joint ventures                                     | 1.59%                     | 0.97%                  | 1.50%                  | 0.47%                  |
| Losses and deductible temporary differences reversed during the period/year                 | 13.51%                    | -25.81%                | 174.44%                | -                      |
| Deferred tax assets recorded on previously unrecognised temporary differences and losses**  | -90.26%                   | -156.88%               | -4.10%                 | -                      |
| Effect of different tax rate applicable to group companies and others temporary differences | -203.10%                  | -29.43%                | -50.95%                | 5.20%                  |
| <b>Tax expense/credit recognised</b>                                                        | <b>-205.18%</b>           | <b>-150.03%</b>        | <b>-2.64%</b>          | <b>0.02%</b>           |

\*Deferred tax assets are recognised based on reasonable certainty, to the extent that it is probable taxable profits will be available against which deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, based on reasonable certainty of future estimated taxable profit for next 3 years, the Group has recognised deferred tax assets in certain entities on carry forward losses, unabsorbed depreciation and other temporary differences amounting to INR 4,797.85 million (31 March 2025: INR 7,749.00 million, 31 March 2024: INR 170.80 million and 31 March 2023: INR 158.78 million). Further, the Group has not recognised deferred tax assets amounting to INR 31,398.33 million, INR 32,298.35 million, INR 38,610.50 million and INR 40,024.93 million as of 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, respectively in respect of deductible temporary differences, carry forward of unabsorbed depreciation and available unexpired tax losses as it is not probable that taxable profits will be available in future. The above unexpired tax losses can be carried forward for periods ranging from 3 years to an indefinite period, depending on the region in which the Company or its subsidiaries operate.

The deferred tax liability on temporary differences associated with investments in joint venture has not been recognised. The Group has determined that undistributed profits of its joint venture will not be distributed in the foreseeable future. The Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

**18. Current tax liabilities (net)**

| Particulars                                   | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Provision for income tax (net of advance tax) | 757.30                    | 423.88                 | 311.29                 | 162.86                 |
|                                               | <b>757.30</b>             | <b>423.88</b>          | <b>311.29</b>          | <b>162.86</b>          |

**19. Trade payables**

| Particulars                                                                               | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| -total outstanding dues of micro enterprises and small enterprises (refer note 37)        | 39.87                     | 65.33                  | 22.61                  | 37.57                  |
| -total outstanding dues of creditors other than micro enterprises and small enterprises * | 14,555.51                 | 12,336.68              | 9,610.24               | 9,313.02               |
|                                                                                           | <b>14,595.38</b>          | <b>12,402.01</b>       | <b>9,632.85</b>        | <b>9,350.59</b>        |

\* includes payable to related parties amounting to INR 1,068.52 millions (31 March 2025: INR 73.45 million, 31 March 2024: INR 4.41 million and 31 March 2023: INR 1.88 million ) (refer note 34).

\*comprises of provision amounting to Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 375.80 million) , Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 102.10 million) towards termination/exit of lease contract with hotel partners and rental payment for the last month, respectively.

Trade payables are non-interest bearing and are generally on terms of 30 to 60 days. For explanations on the Group's credit risk management processes, refer note 43.



**Trade payable ageing Schedules for the period ended 31 December 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023:**

| Particulars                 | Outstanding for the year ended 31 December 2025 from the due date of payment |                  |               |               |                  |                  |
|-----------------------------|------------------------------------------------------------------------------|------------------|---------------|---------------|------------------|------------------|
|                             | Not due*                                                                     | Less than 1 year | 1-2 year      | 2- 3 years    | More the 3 years | Total            |
| (i) MSME                    | 0.32                                                                         | 26.71            | 11.43         | 1.33          | 0.08             | 39.87            |
| (ii) Others                 | 9,462.16                                                                     | 3,905.44         | 921.61        | 171.99        | 94.31            | 14,555.51        |
| (iii) Disputed dues - MSME  | -                                                                            | -                | -             | -             | -                | -                |
| (iv) Disputed dues - others | -                                                                            | -                | -             | -             | -                | -                |
|                             | <b>9,462.48</b>                                                              | <b>3,932.15</b>  | <b>933.04</b> | <b>173.32</b> | <b>94.39</b>     | <b>14,595.38</b> |

| Particulars                                             | Outstanding for the year ended 31 March 2025 from the due date of payment |                  |               |               |                  |                  |
|---------------------------------------------------------|---------------------------------------------------------------------------|------------------|---------------|---------------|------------------|------------------|
|                                                         | Not due*                                                                  | Less than 1 year | 1-2 year      | 2- 3 years    | More the 3 years | Total            |
| (i) Micro enterprises and small enterprises             | 0.10                                                                      | 50.91            | 2.83          | 9.98          | 1.51             | 65.33            |
| (ii) Others                                             | 8,214.87                                                                  | 3,152.94         | 622.40        | 136.79        | 209.68           | 12,336.68        |
| (iii) Disputed- Micro enterprises and small enterprises | -                                                                         | -                | -             | -             | -                | -                |
| (iv) Disputed- Others                                   | -                                                                         | -                | -             | -             | -                | -                |
|                                                         | <b>8,214.97</b>                                                           | <b>3,203.85</b>  | <b>625.23</b> | <b>146.77</b> | <b>211.19</b>    | <b>12,402.01</b> |

| Particulars                                             | Outstanding for the year ended 31 March 2024 from the due date of payment |                  |               |               |                  |                 |
|---------------------------------------------------------|---------------------------------------------------------------------------|------------------|---------------|---------------|------------------|-----------------|
|                                                         | Not due*                                                                  | Less than 1 year | 1-2 year      | 2- 3 years    | More the 3 years | Total           |
| (i) Micro enterprises and small enterprises             | 9.94                                                                      | 4.52             | 6.46          | 1.69          | -                | 22.61           |
| (ii) Others                                             | 6,957.21                                                                  | 1,872.40         | 498.57        | 252.59        | 29.47            | 9,610.24        |
| (iii) Disputed- Micro enterprises and small enterprises | -                                                                         | -                | -             | -             | -                | -               |
| (iv) Disputed- Others                                   | -                                                                         | -                | -             | -             | -                | -               |
|                                                         | <b>6,967.15</b>                                                           | <b>1,876.92</b>  | <b>505.03</b> | <b>254.28</b> | <b>29.47</b>     | <b>9,632.85</b> |

| Particulars                                             | Outstanding for the year ended 31 March 2023 from the due date of payment |                  |               |               |                  |                 |
|---------------------------------------------------------|---------------------------------------------------------------------------|------------------|---------------|---------------|------------------|-----------------|
|                                                         | Not due*                                                                  | Less than 1 year | 1-2 year      | 2- 3 years    | More the 3 years | Total           |
| (i) Micro enterprises and small enterprises             | 8.00                                                                      | 14.83            | 6.79          | 6.84          | 1.11             | 37.57           |
| (ii) Others                                             | 6,757.45                                                                  | 1,534.06         | 370.20        | 494.65        | 156.66           | 9,313.02        |
| (iii) Disputed- Micro enterprises and small enterprises | -                                                                         | -                | -             | -             | -                | -               |
| (iv) Disputed- Others                                   | -                                                                         | -                | -             | -             | -                | -               |
|                                                         | <b>6,765.45</b>                                                           | <b>1,548.89</b>  | <b>376.99</b> | <b>501.49</b> | <b>157.77</b>    | <b>9,350.59</b> |

\*includes INR 7,973.34 million (31 March 2025: INR 7,674.11 million, 31 March 2024: INR 5,568.54 million and 31 March 2023: INR 5,623.35 million) related to accrued expenses.

**20A. Other non-current financial liabilities**

| Particulars                                                                | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Carried at amortized cost</b>                                           |                           |                        |                        |                        |
| Security deposits received                                                 | 353.72                    | 233.13                 | 139.34                 | 114.14                 |
| Deferred consideration*                                                    | 1,727.46                  | 229.32                 | 4.11                   | 111.26                 |
| Liability component of compound financial instrument (refer note 51(i)(a)) | 1,486.49                  | 1,085.58               | -                      | -                      |
| Provision for preference dividend                                          | 0.03                      | 0.03                   | 0.02                   | 0.02                   |
| <b>Total</b>                                                               | <b>3,567.70</b>           | <b>1,548.06</b>        | <b>143.47</b>          | <b>225.42</b>          |

\* includes purchase consideration payable amounting to Nil (31 March 2025: Nil, 31 March 2024: INR 4.11 million and 31 March 2023: INR 111.26 million) in respect of acquisition of Bornholmske Feriehuse which is subject to adjustments on account of completion of cash balance, indebtedness, receivables and payables as elucidated in clause 1.2.1 of the Share Purchase Agreement (SPA), Nil (31 March 2025: INR 229.32 million, 31 March 2024: Nil and 31 March 2023: Nil) in respect of acquisition of K&J Consulting, payable at the completion of 2nd anniversary from the acquisition date (refer note 51) and includes INR 1,727.46 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) in respect of acquisition of Madecomfy, payable as per the shareholder's agreement. (refer note 51)

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**20B. Other current financial liabilities**

| Particulars                                          | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Carried at amortized cost</b>                     |                           |                        |                        |                        |
| Security deposits received                           | 507.31                    | 430.15                 | 225.44                 | 161.70                 |
| Employee related payables                            | 1,730.03                  | 2,190.56               | 778.12                 | 1,238.11               |
| Interest accrued and due on borrowings               | -                         | -                      | -                      | 7.19                   |
| Deferred consideration*                              | 764.47                    | 556.11                 | 279.44                 | 414.06                 |
| Other financial liabilities**                        | 728.24                    | 116.83                 | 113.83                 | 111.76                 |
| Capital creditor                                     | 105.00                    | -                      | -                      | -                      |
|                                                      | <b>3,835.05</b>           | <b>3,293.65</b>        | <b>1,396.83</b>        | <b>1,932.82</b>        |
| <b>Carried at fair value through profit and loss</b> |                           |                        |                        |                        |
| Other financial liabilities**                        | -                         | -                      | -                      | 2,472.81               |
|                                                      | <b>-</b>                  | <b>-</b>               | <b>-</b>               | <b>2,472.81</b>        |
| <b>Total</b>                                         | <b>3,835.05</b>           | <b>3,293.65</b>        | <b>1,396.83</b>        | <b>4,405.63</b>        |

\*includes purchase consideration payable in respect of acquisition of Bornholmske Feriehuse amounting to Nil (31 March 2025: INR 300.17 million, 31 March 2024: INR 279.44 million and 31 March 2023: INR 414.06 million) within one year, purchase consideration payable in respect of acquisition of K&J Consulting amounting to INR 312.89 million (31 March 2025: INR 255.94 million, 31 March 2024: Nil and 31 March 2023: Nil) within one year and includes purchase consideration in respect of acquisition of Madecomfy amounting to INR 451.58 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) also payable within one year.

\*\*includes INR 529.73 million (31 March 2025: 46.77 million, 31 March 2024: INR 47.04 million and 31 March 2023: INR 21.54 million) in respect to amount held with Oravel Employee Welfare Trust, as settlor, which is payable to certain stock option holder of the Group against exercise and sale of stock options as part of secondary transaction.

\*\*includes Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 2,472.81 million) related to cancellation of swap option (refer note 52(b)).

**21A. Other non - current liabilities**

| Particulars                      | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Deferred revenue (refer note 22) | 1,347.37                  | 1,060.00               | 34.65                  | 29.81                  |
|                                  | <b>1,347.37</b>           | <b>1,060.00</b>        | <b>34.65</b>           | <b>29.81</b>           |

**21B. Other current liabilities**

| Particulars                             | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Advances from customers (refer note 22) | 587.52                    | 851.53                 | 1,250.10               | 1,562.82               |
| Statutory liabilities                   | 607.99                    | 606.25                 | 548.70                 | 524.81                 |
| Deferred revenue (refer note 22)        | 953.03                    | 949.84                 | 719.15                 | 875.52                 |
| Other liabilities                       | 47.38                     | 4.53                   | 7.86                   | 4.53                   |
|                                         | <b>2,195.92</b>           | <b>2,412.15</b>        | <b>2,525.81</b>        | <b>2,967.68</b>        |

**22. Revenue from operations**

| Particulars                                                           | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Sale of Services</b>                                               |                                          |                                     |                                     |                                     |
| Sale of accommodation services                                        | 38,110.54                                | 38,248.20                           | 34,414.89                           | 37,130.46                           |
| Commission from bookings and royalty income                           | 22,148.68                                | 15,620.27                           | 13,441.19                           | 12,164.70                           |
| Cancellation income                                                   | 693.86                                   | 831.83                              | 792.02                              | 971.91                              |
| Value added services                                                  | 715.46                                   | 186.76                              | 113.16                              | 105.05                              |
| Sale of tours, packages and events including wedding related services | 700.72                                   | 425.60                              | 883.05                              | 335.77                              |
| Rental income*                                                        | 1,515.26                                 | 1,569.18                            | 884.05                              | 937.45                              |
| Food and beverages                                                    | 270.05                                   | 302.81                              | 18.59                               | 65.85                               |
| Subscription income                                                   | 56.81                                    | 59.51                               | 82.45                               | 89.58                               |
| <b>Other operational revenue**</b>                                    | <b>5,198.35</b>                          | <b>5,284.15</b>                     | <b>3,258.49</b>                     | <b>2838.68</b>                      |
|                                                                       | <b>69,409.73</b>                         | <b>62,528.31</b>                    | <b>53,887.89</b>                    | <b>54,639.45</b>                    |

**Oravel Stays Limited**
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(All amount in INR Millions unless otherwise stated)

\*includes 0.77 (31 March 2025: INR 228.20 million, 31 March 2024: INR 213.01 million and 31 March 2023: INR 396.44 million) related to rental income from sublease of hotel properties.

\*\*includes cleaning and damage cover fee amounting to INR 3,152.72 million (31 March 2025: INR 2,945.15 million, 31 March 2024: INR 2,197.11 million and 31 March 2023: INR 1,793.30 million) and management fee of INR 90.00 million (31 March 2025: INR 689.61 million 31 March 2024: Nil and 31 March 2023: Nil)

| Particulars                             | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| India                                   | 11,266.99                                | 12,556.02                           | 12,036.34                           | 13,826.08                           |
| Outside India                           | 58,142.74                                | 49,972.29                           | 41,851.55                           | 40,813.37                           |
| <b>Total</b>                            | <b>69,409.73</b>                         | <b>62,528.31</b>                    | <b>53,887.89</b>                    | <b>54,639.45</b>                    |
| <b>Timing of revenue recognition</b>    |                                          |                                     |                                     |                                     |
| Services transferred over time          | 1,572.07                                 | 1,737.62                            | 82.45                               | 89.58                               |
| Services transferred at a point in time | 67,837.66                                | 60,790.69                           | 53,805.44                           | 54,549.87                           |
|                                         | <b>69,409.73</b>                         | <b>62,528.31</b>                    | <b>53,887.89</b>                    | <b>54,639.45</b>                    |

**22.1 Contract balances**

| Particulars                                   | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Trade receivables (refer note 9)              | 6,898.19                                 | 4,877.84                            | 2,029.54                            | 1,582.66                            |
| Contract assets (refer note 7)                | 954.09                                   | 607.81                              | 606.93                              | 30.23                               |
| Contract liabilities (refer note 21A and 21B) | 2,887.91                                 | 2,861.37                            | 2,003.90                            | 2,468.15                            |

**Notes:**

A contract asset is an entity's right to consideration from a customer for goods or services that have been transferred, where that right is conditional on something other than the passage of time, such as the company's future performance. It is recognized when the entity has performed before receiving payment, but the right to payment is not yet unconditional, so it cannot be recognized as a trade receivable. A contract asset arises when the right to payment is contingent on future performance or events, unlike a trade receivable, which represents an unconditional right to receive cash. An entity recognizes a contract asset when it has satisfied a performance obligation by transferring goods or services to a customer, but the right to payment is condition. This is recorded on the balance sheet until the condition is met, at which point it is reclassified as a receivable.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Deferred revenue includes INR 1,347.37 million (31 March 2025: INR 1,060.00, million, 31 March 2024: INR 34.65 million and 31 March 2023: INR 29.81 million) which will realise in more than one year.

Set out below is the movement of Contract liabilities

| Particulars                                       | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening balance</b>                            | 2,861.37                                 | 2,003.90                            | 2,468.15                            | 2,460.78                            |
| Created during the period / year*                 | 1,498.06                                 | 3,219.35                            | 2,457.35                            | 4,441.73                            |
| Reversal during the period                        | -                                        | -                                   | -                                   | -                                   |
| Less: Revenue recognized during the period / year | (1,471.52)                               | (2,361.88)                          | (2,921.60)                          | (4,434.36)                          |
| <b>Closing balance</b>                            | <b>2,887.91</b>                          | <b>2,861.37</b>                     | <b>2,003.90</b>                     | <b>2,468.15</b>                     |

\*includes Nil (31 March 2025: INR 1,082.27 million, 31 March 2024: Nil and 31 March 2023: Nil) acquired through business combination (refer note 51).

**22.2 Reconciliation of revenue recognised with contract price**

| Particulars                             | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Contract price</b>                   | 69,694.17                                | 62,564.80                           | 53,914.30                           | 54,542.82                           |
| Adjustment for : cancellation provision | (284.44)                                 | (36.49)                             | (26.41)                             | 96.63                               |
| <b>Revenue from operations</b>          | <b>69,409.73</b>                         | <b>62,528.31</b>                    | <b>53,887.89</b>                    | <b>54,639.45</b>                    |

**Oravel Stays Limited**
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*(All amount in INR Millions unless otherwise stated)*
**23. Other income**

| Particulars                                                                          | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Interest income on                                                                   |                                          |                                     |                                     |                                     |
| Banks deposits carried at amortised cost                                             | 60.37                                    | 214.19                              | 668.93                              | 468.42                              |
| Bond carried at amortised cost                                                       | -                                        | 15.86                               | 22.05                               | 32.41                               |
| Income tax refund                                                                    | 80.99                                    | 11.95                               | 36.26                               | 14.75                               |
| Lease receivable                                                                     | 2.22                                     | 6.00                                | 18.37                               | 23.18                               |
| Profit on sale of current investments (net)                                          | 163.75                                   | 196.71                              | 50.04                               | 106.09                              |
| Fair value gain/(loss) on financial instruments at fair value through profit or loss | (30.25)                                  | 29.85                               | 10.02                               | (34.83)                             |
| Profit on sale of property, plant and equipment (net)                                | -                                        | 12.74                               | 18.76                               | 26.19                               |
| Management fee (refer note 34)                                                       | -                                        | -                                   | 4.43                                | 9.85                                |
| Exchange difference (net)                                                            | 118.15                                   | 104.17                              | 389.92                              | 256.20                              |
| Support service income                                                               | -                                        | -                                   | 4.74                                | -                                   |
| Gain on lease modifications/termination of lease contracts (net)*                    | 323.53                                   | 19.76                               | -                                   | 26.44                               |
| Provision/liabilities no longer required written back                                | 0.24                                     | 35.49                               | 181.85                              | 44.67                               |
| Unwinding of discount on security deposits at amortised cost                         | 85.97                                    | 55.19                               | 7.69                                | 36.54                               |
| Miscellaneous income**                                                               | 149.58                                   | 28.67                               | 114.90                              | 367.68                              |
| Fair value gain on loss of control in subsidiaries                                   | 1,299.00                                 | -                                   | -                                   | -                                   |
|                                                                                      | <b>2,253.55</b>                          | <b>730.58</b>                       | <b>1,527.96</b>                     | <b>1,377.59</b>                     |

\*includes Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 20.62 million) due to reversal of lease liabilities on purged properties and Nil (31 March 2025: Nil, 31 March 2024: Nil 31 March 2023: INR 5.82 million) on account of reversal of lease liabilities recognised in earlier years for further probable settlement exposure.

\*\*includes Nil (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 184.45 million), advance given for proposed investments in joint venture which was provided for in previous years, recognised as income on receipt of such amount from co-venturer.

**24. Operating expenses**

| Particulars                 | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Service component of lease* | 8,347.90                                 | 14,365.36                           | 12,982.61                           | 13,926.78                           |
| Lease rentals*              | 9,863.25                                 | 13,257.12                           | 13,313.34                           | 14,506.80                           |
| Other direct expenses**     | 8,888.58                                 | 3,672.99                            | 2,558.46                            | 2,939.18                            |
|                             | <b>27,099.73</b>                         | <b>31,295.47</b>                    | <b>28,854.41</b>                    | <b>31,372.76</b>                    |

\*amount paid to hotel owners for the accommodation services offered to Group's customer on its behalf pertains to both the lease rental and other services such as housekeeping, electricity, maintenance and etc. Thus, the amount paid to hotels owner is bifurcated into lease rentals and service component of lease.

\*\*includes cleaning and damage cover fee amounting to INR 1,484.34 million (31 March 2025: INR 1946.23 million, 31 March 2024: INR 2,197.11 million and 31 March 2023: INR 1,793.30 million).

**25. Employee benefits expense**

| Particulars                                               | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus (refer note 39)*                | 6,455.16                                 | 5,290.87                            | 5,318.14                            | 8,754.59                            |
| Contribution to provident and other funds (refer note 33) | 80.36                                    | 173.25                              | 146.76                              | 114.68                              |
| Share based payment expense (refer note 40)**             | 661.91                                   | 474.69                              | 1,806.43                            | 6,303.86                            |
| Gratuity expenses (refer note 33) ***                     | 72.93                                    | 37.78                               | 30.36                               | 29.57                               |
| Staff welfare expenses                                    | 256.92                                   | 184.28                              | 142.13                              | 285.70                              |
|                                                           | <b>7,527.28</b>                          | <b>6,160.87</b>                     | <b>7,443.82</b>                     | <b>15,488.40</b>                    |

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(All amount in INR Millions unless otherwise stated)

\*excludes severance payment of INR Nil million (31 March 2025: INR 712.22 million, 31 March 2024: INR 964.23 million and 31 March 2023: INR 2,221.07 million) due to restructuring (refer note 50) and capitalisation of INR 1,080.69 million (31 March 2025: INR 966.36 million, 31 March 2024: INR 256.78 million and 31 March 2023: INR 225.11 million) (refer note 39).

\*\*excludes reversal of share based payment expense amounting to Nil (31 March 2025: INR 151.58 million, 31 March 2024: INR 529.93 million and 31 March 2023: INR 1,284.79 million), refer note 50 for further detail.

\*\*\* The Past service cost amounting to INR 40.38 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) is on account of implementation of New Labour Codes notified and approved by the Parliament as on 21 November 2025. (refer note 33)

**26. Depreciation and amortization expense**

| Particulars                                                | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation of property, plant & equipment (refer note 3) | 167.00                                   | 131.05                              | 105.37                              | 342.91                              |
| Depreciation of right of use assets (refer note 35)*       | 5,654.59                                 | 2,915.70                            | 395.84                              | 350.74                              |
| Amortization of other intangible assets (refer note 4)     | 2,105.08                                 | 1,789.12                            | 1,502.25                            | 2,109.20                            |
|                                                            | <b>7,926.67</b>                          | <b>4,835.87</b>                     | <b>2,003.46</b>                     | <b>2,802.85</b>                     |

\*excludes depreciation amounting to INR 87.10 million (31 March 2025: 118.83 million, 31 March 2024: Nil and 31 March 2023: Nil) capitalised during the period ended 31 December 2025.

**27. Finance cost**

| Particulars                                     | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Interest on borrowings*                         | 7,475.33                                 | 8,116.89                            | 8,157.52                            | 6,566.28                            |
| Interest on lease liabilities** (refer note 35) | 2,793.22                                 | 1,288.95                            | 207.45                              | 166.79                              |
| Interest on income tax                          | 0.00                                     | -                                   | -                                   | -                                   |
| Other borrowing cost***                         | 520.96                                   | 65.24                               | 34.66                               | 53.92                               |
| Bank charges                                    | 101.79                                   | 120.47                              | 38.55                               | 28.81                               |
| Interest on short term borrowings               | 2.06                                     | -                                   | -                                   | -                                   |
|                                                 | <b>10,893.36</b>                         | <b>9,591.55</b>                     | <b>8,438.18</b>                     | <b>6,815.80</b>                     |

\*includes accelerated amortisation of INR Nil (31 March 2025: INR 1,017.85 million, 31 March 2024: 653.95 and 31 March 2023: Nil) on repayment of TLB loan (refer note 15A), recognised during the period ended 31 December 2025.

\*\*excludes interest amounting to INR 59.83 Million (31 March 2025: INR 114.85 million, 31 March 2024: Nil and 31 March 2023: Nil) capitalised during the period ended 31 December 2025.

\*\*\* includes interest amounting to 413.15 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) on account of unwinding of deferred consideration.

**28. Other expenses**

| Particulars                            | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|----------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Power and fuel                         | 7.81                                     | 7.11                                | 5.11                                | 4.06                                |
| Rent for office building and warehouse | 350.13                                   | 177.89                              | 46.78                               | 138.89                              |
| Office expenses                        | 159.38                                   | 123.53                              | 65.85                               | 132.86                              |
| Rates and taxes*                       | 79.77                                    | (3.83)                              | 47.47                               | 74.77                               |
| Repairs and maintenance                |                                          |                                     |                                     |                                     |
| - Building                             | 7.27                                     | 8.29                                | 33.94                               | 15.65                               |
| - Computer and others                  | 12.72                                    | 4.82                                | 3.42                                | 4.13                                |
| Advertising and sales promotion        | 3,419.74                                 | 1,698.35                            | 664.93                              | 1,190.32                            |
| Commission and brokerage               | 8,080.59                                 | 7,387.06                            | 6,607.11                            | 6,390.71                            |
| Insurance expenses                     | 32.84                                    | 76.23                               | 58.22                               | 74.17                               |
| Business development expenses          | 6.58                                     | 16.10                               | 10.97                               | 10.87                               |
| Travelling and conveyance              | 448.82                                   | 649.10                              | 324.97                              | 378.67                              |
| Communication cost                     | 144.43                                   | 153.83                              | 84.75                               | 95.58                               |
| Customer support                       | 795.46                                   | 880.95                              | 699.00                              | 1,183.21                            |
| Donation                               | -                                        | -                                   | -                                   | 1.62                                |
| Professional and consultancy fee       | 507.56                                   | 1,151.12                            | 491.93                              | 662.97                              |

**Oravel Stays Limited**
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*(All amount in INR Millions unless otherwise stated)*

| Particulars                              | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Payment to auditors                      | 77.56                                    | 80.24                               | 77.48                               | 92.92                               |
| Allowance for expected credit loss (net) | 461.42                                   | 771.14                              | 184.61                              | (166.31)                            |
| CSR expenditure                          | 4.13                                     | 5.86                                | 7.65                                | 8.91                                |
| Impairment of goodwill (refer note 53)   | -                                        | -                                   | -                                   | (66.72)                             |
| Outsourced manpower                      | 84.26                                    | 305.80                              | 191.01                              | 31.41                               |
| Information technology expenses          | 1,097.23                                 | 1,120.70                            | 855.58                              | 1120.82                             |
| Subscription charges                     | 23.94                                    | 22.46                               | 15.04                               | 19.64                               |
| Recruitment & training expenses          | 17.69                                    | 19.84                               | 11.74                               | 71.62                               |
| Freight, postage and courier             | 14.21                                    | 13.20                               | 11.08                               | 13.88                               |
| Miscellaneous expenses                   | 85.86                                    | 41.87                               | 19.31                               | 32.49                               |
|                                          | <b>15,919.40</b>                         | <b>14,711.66</b>                    | <b>10,517.95</b>                    | <b>11,517.14</b>                    |

\*includes refund of GST received, earlier written-off amounting to Nil (31 March 2025: INR 44.41 million, 31 March 2024: Nil and 31 March 2023: Nil) and amount written off amounting to Nil (31 March 2025: INR 80.76 million, 31 March 2024: INR 30.01 million and 31 March 2023: Nil).

**29. Exceptional Items**

| Particulars                       | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Exceptional items (refer note 50) | -                                        | 1,670.15                            | (4,098.77)                          | 1,054.05                            |
|                                   | -                                        | <b>1,670.15</b>                     | <b>(4,098.77)</b>                   | <b>1,054.05</b>                     |

**30. Tax expense**

| Particulars                                                   | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>a) Current income tax</b>                                  |                                          |                                     |                                     |                                     |
| Current income tax charge                                     | 561.76                                   | 334.20                              | 543.96                              | 383.55                              |
| Adjustments in respect of Current income tax of previous year | -                                        | -                                   | 31.04                               | -                                   |
| <b>b) Deferred tax</b>                                        |                                          |                                     |                                     |                                     |
| Relating to origination and reversal of temporary differences | (5,592.96)                               | (7,675.58)                          | (512.59)                            | (381.16)                            |
|                                                               | <b>(5,031.20)</b>                        | <b>(7,341.38)</b>                   | <b>62.41</b>                        | <b>2.39</b>                         |

**31. Other comprehensive income**

| Particulars                                                                                                     | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods</b>     |                                          |                                     |                                     |                                     |
| Net gain/(loss) on equity instruments through Other Comprehensive Income                                        | -                                        | -                                   | (174.12)                            | (84.76)                             |
| Re-measurement gain/(loss) on defined benefit plans                                                             | (10.29)                                  | 1.41                                | (19.95)                             | 35.78                               |
| Income tax                                                                                                      | -                                        | -                                   | -                                   | -                                   |
| <b>Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent periods</b> | <b>(10.29)</b>                           | <b>1.41</b>                         | <b>(194.07)</b>                     | <b>(48.98)</b>                      |
| <b>Other comprehensive income/(expense) that to be reclassified to profit or loss in subsequent periods</b>     |                                          |                                     |                                     |                                     |
| Exchange differences on translation of foreign operations (net)                                                 | (2,176.57)                               | 801.61                              | 523.39                              | 404.58                              |
| Exchange difference on net investment in foreign operation (net)*                                               | 6,847.13                                 | (533.56)                            | (1,213.30)                          | (1,131.45)                          |
| Income tax                                                                                                      | -                                        | -                                   | -                                   | -                                   |
|                                                                                                                 | <b>4,670.56</b>                          | <b>268.05</b>                       | <b>(689.91)</b>                     | <b>(726.87)</b>                     |
|                                                                                                                 | <b>4,660.27</b>                          | <b>269.46</b>                       | <b>(883.98)</b>                     | <b>(775.85)</b>                     |

## Oravel Stays Limited

### Annexure VII - Notes to the Restated Consolidated Summary Statements

*(All amount in INR Millions unless otherwise stated)*

\*During the year ended 31 March 2022, the management reviewed the financial position/projection of OYO Hospitality Netherland B.V. and noted that basis of current financial strength, OYO Hospitality Netherland B.V. would not be able to repay intercompany loan to Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider this inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan for the period ended 31 December 2025 INR 3,915.00 million (31 March 2025: gain of INR 145.73 million, 31 March 2024: loss of INR 236.25 million and 31 March 2023: loss of INR 801.86 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Restated Consolidated Summary Statement of Group.

\*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Technology & Hospitality (China) Pte Ltd and noted that basis of current financial strength, OYO Technology & Hospitality (China) Pte Ltd would not be able to repay intercompany loan to OYO Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the period ended 31 December 2025 amounting to INR 463.46 million (31 March 2025: loss of INR 262.35 million, 31 March 2024: loss of INR 221.14 million and 31 March 2023: loss of INR 1,267.99 million ) and INR 297.71 million (31 March 2025: gain of INR 40.44 million, 31 March 2024: gain of INR 105.21 million, 31 March 2023: loss of INR 477.52 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Restated Consolidated Summary Statement of Group.

\*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hospitality UK Limited and noted that basis of current financial strength, OYO Hospitality UK Limited, would not be able to repay intercompany loan to OYO Mypreferred Hospitality UK Limited and Oravel Stays Singapore Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan the period ended 31 December 2025 amounting to INR 274.92 million (31 March 2025: gain of INR 175 million, 31 March 2024: gain of INR 149.59 million and 31 March 2023: gain of INR 851.96 million) and INR 3.37 million (31 March 2025: gain of INR 20.52 million, 31 March 2024: INR 41.44 million and 31 March 2023: gain of INR 50.27 million), respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Restated Consolidated Summary Statement of Group.

\*During the year ended 31 March 2023, the management reviewed the financial position/projection of OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, noted that basis of current financial strength, OYO Hotel Management (Shanghai) Company Limited and OYO (Shanghai) Investment Company Limited, would not be able to repay intercompany loan to OYO Technology and Hospitality (China) Pte Limited, in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the period/ year ended 31 December 2025 amounting to INR 628.53 million (31 March 2025: loss of INR 87.56 million, 31 March 2024: loss of INR 796.26 million and 31 March 2023: gain of INR 513.71 million) is recognised as "Foreign Currency Translation Reserve" through OCI in Restated Consolidated Summary Statement of Group of Group.

\*During the year ended 31 March 2024, based on the financial position/future projections of Oravel Stays Singapore Pte. Limited, would not be able to repay intercompany loan to OYO Hotels Singapore Pte. Ltd. and Oravel Stays Limited, in the foreseeable future and therefore considered these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange gain on such loan for the period ended 31 December 2025 amounting to INR 673.88 million (31 March 2025: INR gain of INR 113.16 million, 31 March 2024: loss of INR 255.88 million and 31 March 2023: Nil) and loss of INR 2,121.29 million (31 March 2025: loss of INR 44.71 million, 31 March 2024: Nil and 31 March 2023: Nil) respectively is recognised as "Foreign Currency Translation Reserve" through OCI in Restated Consolidated Summary Statement of Group of Group.

\*During the year ended 31 March 2025, the management reviewed the financial position/projection of OYO Brasil Hospitalidade E Tecnologia Eireli, noted that basis of current financial strength, OYO Brasil Hospitalidade E Tecnologia Eireli, would not be able to repay intercompany loan to OYO Latam Holdings UK Ltd., in the foreseeable future in substance and decided to consider these inter-company loan as net investment in foreign operation as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the period ended 31 December 2025 amounting to INR 1.94 million (31 March 2025: INR 552.91 million, 31 March 2024: Nil and 31 March 2023: Nil) is recognised as "Foreign Currency Translation Reserve" through OCI in Restated Consolidated Summary Statement of Group of Group.



## Oravel Stays Limited

### Annexure VII - Notes to the Restated Consolidated Summary Statements

(All amount in INR Millions unless otherwise stated)

#### 32. Earnings per share

Basic and diluted earning per share (EPS) amounts are calculated by dividing the profit/ (loss) for the period/year attributable to equity and preference shareholders by the weighted average number of equity shares outstanding during the period / year.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

| Particulars                                                                                                                                   | For the period ended<br>31 December 2025 <sup>^</sup> | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Profit/(Loss) attributable to equity holders for basic earnings                                                                               | 7,438.83                                              | 2,467.30                            | 2,195.28                            | (11,718.63)                         |
| Less: dividends on cumulative preference shares & tax thereon                                                                                 | (0.00)                                                | (0.00)                              | (0.00)                              | (0.00)                              |
| <b>Restated profit/ (loss) attributable to equity and preference shareholders</b>                                                             | <b>7,438.83</b>                                       | <b>2,467.30</b>                     | <b>2,195.28</b>                     | <b>(11,718.63)</b>                  |
| Weighted average number of equity and preference shares at the period/ year end                                                               | 14,418,852,778                                        | 13,604,209,295                      | 12,759,005,796                      | 12,754,526,316                      |
| <b>Weighted average number of equity and preference shares at the period/ year end for the calculation of basic earning/ (loss) per share</b> | <b>14,418,852,778</b>                                 | <b>13,604,209,295</b>               | <b>12,759,005,796</b>               | <b>12,754,526,316</b>               |
| Effect of dilutive potential shares*#                                                                                                         | 1,401,030,501                                         | 1,305,236,520                       | 1,113,746,913                       | -                                   |
| <b>Weighted average number of equity and preference shares at the period / year for the calculation of diluted earnings/ (loss) per share</b> | <b>15,819,883,279</b>                                 | <b>14,909,445,815</b>               | <b>13,872,752,709</b>               | <b>12,754,526,316</b>               |
| <b>Earnings/ (loss) per share (in INR)</b>                                                                                                    |                                                       |                                     |                                     |                                     |
| Basic                                                                                                                                         | 0.52                                                  | 0.18                                | 0.17                                | (0.92)                              |
| Diluted*                                                                                                                                      | 0.47                                                  | 0.17                                | 0.16                                | (0.92)                              |

<sup>^</sup> not annualised

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share. Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

\*There are potential equity shares as on 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 in the form of employee stock options and share warrants and compound financial instruments.

\*\*There are potential equity shares as on 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 in the form of employee stock options. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

# Pursuant to the approval of the shareholders at the Annual General Meeting (AGM) of the Holding Company held on 26 September 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 share for every 1 equity share and consequently the conversion ratio of the preference shares and potential equity shares also changed.

#Pursuant to the approval of the shareholders at the Extra-ordinary General Meeting (EGM) of the Holding Company held on 20 December 2025, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 1 share for every 19 equity shares and consequently the conversion ratio of the preference shares and potential equity shares also changed.

In accordance with Ind AS 33, Earnings per Share, the bonus issue has been given retrospective effect in the preparation of the Restated Financial Statements. Accordingly, the number of equity and preference shares for all the periods presented in the Restated Financial Statements has been adjusted as if the bonus issue had occurred at the beginning of the earliest period presented; and basic and diluted earnings per share (EPS) for all periods have been restated to reflect the impact of the bonus issue.



## Oravel Stays Limited

### Annexure VII - Notes to the Restated Consolidated Summary Statements

(All amount in INR Millions unless otherwise stated)

#### 33. Employee benefits

##### Defined Contribution Plan : Provident fund

During the period/year, the Group has recognized INR 80.36 Million (31 March 2025: INR 173.25 Millions, 31 March 2024: 146.76 INR Millions and 31 March 2023: 136.09 Millions) as contribution to Employee Provident Fund and Employee State Insurance in the restated consolidated summary statement of profit and loss.

##### Defined Benefit Plans - Gratuity

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 for its employees in India and certain benefit plans in foreign jurisdictions. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age subject to maximum monetary limit of INR 2 Millions for payments in India and as per the local laws in foreign jurisdictions. The plan is not funded by the group.

The following tables summaries the components of net benefit expense recognized in the restated consolidated summary statement of profit or loss and the funded status and amounts recognized in the restated consolidated summary statement of assets and liabilities for the respective plans:

##### Changes in the present value of the defined benefit obligation (unfunded gratuity) is as follows:

| Particulars                                                            | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Defined benefit obligations at the beginning of the period/<br>year    | 171.04                    | 162.71                 | 130.19                 | 169.09                 |
| Current service cost                                                   | 24.73                     | 26.98                  | 18.12                  | 19.97                  |
| Interest expense                                                       | 7.82                      | 10.80                  | 12.24                  | 9.60                   |
| Past service cost*                                                     | 40.38                     | -                      | -                      | -                      |
| Remeasurement loss/(gain) - OCI                                        | 10.29                     | (1.41)                 | 19.95                  | (35.78)                |
| Benefit paid                                                           | (10.67)                   | (28.35)                | (17.76)                | (33.90)                |
| Liabilities transfer in/out                                            | -                         | -                      | (0.21)                 | -                      |
| Other adjustment (FCTR)                                                | 0.65                      | 0.31                   | 0.18                   | 1.21                   |
| <b>Defined benefit obligations at the end of the period /<br/>year</b> | <b>244.24</b>             | <b>171.04</b>          | <b>162.71</b>          | <b>130.19</b>          |
| Non-current portion                                                    | 167.16                    | 113.65                 | 106.56                 | 89.02                  |
| Current portion                                                        | 77.08                     | 57.39                  | 56.15                  | 41.17                  |
|                                                                        | <b>244.24</b>             | <b>171.04</b>          | <b>162.71</b>          | <b>130.19</b>          |

\*The Past service cost has arrived due to implementation of New Labour Codes notified and approved by the Parliament as on 21 November 2025.

##### Amount recognized in Restated Summary Consolidated Statement of Profit and Loss:

| Particulars                                                                                | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Current service cost                                                                       | 24.73                     | 26.98                  | 18.12                  | 19.97                  |
| Past service cost*                                                                         | 40.38                     | -                      | -                      | -                      |
| Net interest expense                                                                       | 7.82                      | 10.80                  | 12.24                  | 9.60                   |
| <b>Amount recognized in Restated Summary<br/>Consolidated Statement of Profit and Loss</b> | <b>72.93</b>              | <b>37.78</b>           | <b>30.36</b>           | <b>29.57</b>           |

\*The Past service cost has arrived due to implementation of New Labour Codes notified and approved by the Parliament as on 21 November 2025.

##### Amount recognized in other comprehensive income:

| Particulars                                   | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Remeasurement due to                          |                           |                        |                        |                        |
| -change in financial assumptions              | 0.71                      | 2.16                   | (1.07)                 | (2.85)                 |
| -change in demographic assumptions            | -                         | (0.03)                 | (4.58)                 | -                      |
| -experience variance                          | 9.58                      | (3.54)                 | 25.60                  | (32.93)                |
| Remeasurement of net benefit liability/ asset | 10.29                     | (1.41)                 | 19.95                  | (35.78)                |

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*(All amount in INR Millions unless otherwise stated)*

The principal assumptions used in determining gratuity and for the Group's plans are shown below:

| Particulars                    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Discount rate (in %)           | 6.41% - 7.09%             | 6.55%                  | 7.18%                  | 7.30%                  |
| Salary Escalation (in %)       | 10.00%                    | 10.00%                 | 10.00%                 | 10.00%                 |
| Withdrawal rate (in %)         | 10.00%-44.00%             | 33.00%-44.00%          | 32.00%-44.00%          | 34.00%-56.00%          |
| Mortality rate of IALM 2012-14 | 100%                      | 100%                   | 100%                   | 100%                   |
| Retirement age                 | 58 years                  | 58 years               | 58 years               | 58 years               |

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is as follows:

| Particulars                   | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Discount rate</b>          |                           |                        |                        |                        |
| - Increase by 0.50%           | (2.53)                    | (1.72)                 | (1.59)                 | (1.24)                 |
| - Decrease by 0.50%           | 2.61                      | 1.77                   | 1.63                   | 1.28                   |
| <b>Salary escalation rate</b> |                           |                        |                        |                        |
| - Increase by 1%              | 4.28                      | 2.98                   | 2.70                   | 2.12                   |
| - Decrease by 1%              | (4.19)                    | (2.90)                 | (2.62)                 | (2.05)                 |
| <b>Withdrawal rate</b>        |                           |                        |                        |                        |
| - Increase by 5%              | (7.02)                    | (4.33)                 | (3.60)                 | (4.86)                 |
| - Decrease by 5%              | 8.31                      | 5.18                   | 4.20                   | 5.36                   |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected towards defined benefit in future years:

| Particulars                    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Year 1                         | 41.23                     | 31.67                  | 56.25                  | 27.94                  |
| Year 2                         | 51.65                     | 34.15                  | 33.71                  | 29.66                  |
| Year 3                         | 39.29                     | 28.22                  | 25.51                  | 23.28                  |
| Year 4                         | 31.24                     | 21.24                  | 20.81                  | 16.98                  |
| Year 5                         | 24.40                     | 16.47                  | 15.56                  | 12.83                  |
| After 5th Year                 | 61.09                     | 41.77                  | 39.98                  | 29.06                  |
| <b>Total expected payments</b> | <b>248.90</b>             | <b>173.52</b>          | <b>191.82</b>          | <b>139.75</b>          |

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2025: 5 years, 31 March 2024: 5 years and 31 March 2023: 5 years).

**Oravel Stays Limited****Annexure VII - Notes to the Restated Consolidated Summary Statements***(All amount in INR Millions unless otherwise stated)***34. Related party transactions:****Names of related parties and related party relationship:****Related parties under Ind AS 24:**

|                      |                                                                                                                   |
|----------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Joint Venture</b> | Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited)         |
|                      | Ancient Comfort Private Limited                                                                                   |
|                      | OYO Mountainia UK Limited                                                                                         |
|                      | OYO Mountainia II UK Limited                                                                                      |
|                      | OYO Mountainia USA Inc                                                                                            |
|                      | Multitude Infrastructures Private Limited                                                                         |
|                      | Neeldeep Developers Private Limited                                                                               |
|                      | Marina Wendtorf Invest II GmbH                                                                                    |
|                      | Expressway Killeen Hotel, LLC                                                                                     |
|                      | 803 ECT Expressway Owner, LLC                                                                                     |
|                      | PC 2383 Stemmons Trail, Inc.                                                                                      |
|                      | OYO Property Company IV, LLC                                                                                      |
|                      | PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)                                       |
|                      | PC 11241 West Colonial Drive, Inc.                                                                                |
|                      | OYO Property Company III, LLC                                                                                     |
|                      | PC 11241 West Colonial Drive Owner, LLC (w.e.f. 24.09.2019)                                                       |
|                      | (earlier OYO Property Company I, LLC)                                                                             |
|                      | 703 Ocean Boulevard Holdings LLC                                                                                  |
|                      | (Previously OYO Hotels and Homes LLC)                                                                             |
|                      | 703 Ocean Boulevard LLC                                                                                           |
|                      | (Previously OYO Realtech LLC)                                                                                     |
|                      | West 47th OYO Member LLC                                                                                          |
|                      | West 47th Owner GP LLC                                                                                            |
|                      | West 47th Owner LP                                                                                                |
|                      | 157 West 47th Street Hotel Owner GP LLC                                                                           |
|                      | 157 West 47th Street Hotel Owner LP                                                                               |
|                      | OYOM-HCI 115 East Tropicana Avenue JV GP LLC                                                                      |
|                      | OYOM-HCI 115 East Tropicana Avenue JV LP                                                                          |
|                      | 115 East Tropicana Avenue Mezz GP LLC                                                                             |
|                      | 115 East Tropicana Avenue Mezz LP                                                                                 |
|                      | 115 East Tropicana Avenue Owner GP LLC                                                                            |
|                      | 115 East Tropicana Avenue Owner LP                                                                                |
|                      | 115 East Tropicana Avenue Owner Sub GP LLC                                                                        |
|                      | 115 East Tropicana Avenue Owner Sub LP                                                                            |
|                      | OYO Hotels Cayman (till 27 March 2024)                                                                            |
|                      | OYO Latam Holdings UK Ltd (till 27 March 2024)                                                                    |
|                      | OYO Brasil Hospitalidade E Tecnologia Eireli (till 27 March 2024)                                                 |
|                      | Oravel Hotels Mexico, S.A. De C.V. (till 27 March 2024)                                                           |
|                      | Oravel Mexico Services S De RI De C.V. (till 27 March 2024)                                                       |
|                      | OYO Hotels Argentina S.R.L. (till 27 March 2024)                                                                  |
|                      | OYO Hotels Chile SPA (till 27 March 2024)                                                                         |
|                      | Oravel Hotels Colombia S.A.S. (till 27 March 2024)                                                                |
|                      | OYO Hotels Peru S.A.C. (till 27 March 2024)                                                                       |
|                      | Sunday Proptech Limited (refer note 5A)                                                                           |
|                      | OYO Proptech Hotel Management LLC (refer note 5A)                                                                 |
|                      | Sunday Proptech UK1 Ltd (refer note 5A)                                                                           |
|                      | Motel6 Brand Holding Inc (refer note 5A)                                                                          |
| <b>Subsidiaries</b>  | OYO Hotels and Homes Private Limited                                                                              |
|                      | Sunday Proptech Limited (formerly known as OYO Financial and Technology Services Private Limited) (refer note 5A) |
|                      | Oravel Employee Welfare Trust                                                                                     |
|                      | Guerrilla Infra Solutions Private Limited                                                                         |
|                      | OYO Kitchen India Private Limited                                                                                 |

**Oravel Stays Limited****Annexure VII - Notes to the Restated Consolidated Summary Statements***(All amount in INR Millions unless otherwise stated)*

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Subsidiaries</b> | Innov8 Workspace India Limited (Formerly known as OYO Workspaces India Private Limited)<br>OYO Apartment Investments LLP<br>OYO OTH Investments I LLP<br>OYO Midmarket Investments LLP<br>Supreme Sai Construction and Developers LLP<br>OYO Rooms Hospitality SDN BHD<br>OYO Rooms & Technology (Malaysia) SDN. BHD. (till 31 March 2023)<br>Oravel Stays Singapore Pte Limited<br>International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)<br>Oravel Hotels (Singapore) Pte Ltd. (till 31 March 2023)<br>OYO Technology & Hospitality (China) Pte Limited<br>OYO Hospitality & Information Technology (Shenzhen) Company Limited<br>OYO Hotel Management (Shanghai) Company Limited<br>OYO (Shanghai) Investment Company Limited<br>Beijing Jiayoulewan Technology Co., Ltd.<br>OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)<br>Oyo Technology and Hospitality (UK) Limited<br>OYO Hospitality (UK) Limited<br>OYO Rooms and Hospitality (UK) Limited<br>OYO Vacation Homes UK Limited<br>OYO Hotels Inc USA<br>Innov8 Inc.<br>OYO Vacation Homes LLC<br>OYO Rooms & Technology LLC USA (till 31 March 2023)<br>Powerstation AI LLC (Formerly known as OYO Franchising LLC)<br>OYO Hospitality Inc USA<br>OC Investor 803 ECT Expressway, LLC<br>Oravel Hotels LLC<br>OYO Technology and Hospitality FZ LLC<br>OYO Vacation Homes Rental LLC<br>OYO Life Real Estate LLC<br>PT. OYO Rooms (Indonesia)<br>PT. OYO Hotels Indonesia<br>OYO Oravel Technology Co.<br>Saudi Hospitality Systems Consulting & Research Co.<br>OYO Technology and Hospitality (Thailand) Limited<br>OYO Technology & Hospitality Philippines Inc.<br>OYO Technology & Hospitality SL Spain<br>Oravel Technology and Hospitality Lanka (Pvt) Limited<br>OYO Technology & Hospitality (Vietnam) LLC<br>OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)<br>OYO Hotels Germany GMBH<br>OYO Hotels France SARL<br>OYO Hotels Italia S.R.L.<br>OYO Hotels Canada Inc<br>OYO Technology and Hospitality LLC(Oman)<br>OYO Hotels (Bangladesh) Limited<br>OYO Hotels Netherlands B.V<br>OYO Vacation Homes Holding B.V<br>OYO Hospitality Netherlands B.V<br>Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)<br>AanZee VillaXL BV (Netherlands)<br>Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)<br>Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)<br>Traum-Ferienwohnungen GmbH (Germany)<br>Dancenter GmbH (Germany)<br>Belvilla Ferienhaus GmbH (formerly Wolters Ferienhaus GmbH) |
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**Oravel Stays Limited****Annexure VII - Notes to the Restated Consolidated Summary Statements***(All amount in INR Millions unless otherwise stated)*

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Subsidiaries</b> | LOC Vacances S.a.r.l.<br>Oravel Vacation Homes Denmark ApS<br>Dancenter A/S (Denmark)<br>Admiral Strand Feriehuse ApS (Denmark)<br>Dancenter EDB- Service ApS (Denmark)<br>Residence De Monbrison A/S (Denmark)<br>OYO Hotels Switzerland GmbH<br>OYO Vacation Homes Cayman<br>Belvilla Ferienwohnungen GmbH (Austria)<br>Belvilla AG (Switzerland)<br>Belvilla France Sarl (France)<br>Belvilla alquiler de vacaciones España S.L. (Spain)<br>Belvilla Italia Srl (Italy)<br>Belvilla Harvatska Doo (Croatia)<br>Direct Booker d.o.o.<br>Lugos B.V.<br>Bornholmske Feriehuse<br>Mypreferred Transformation and Hospitality Private Limited<br>OYO Mypreferred Hospitality UK Limited<br>OYO My Preferred Hospitality II UK Limited<br>OYO My Preferred Hospitality III UK Limited<br>OYO My Preferred Hospitality US INC.<br>OYO Hotels Cayman (w.e.f. 27 March 2024)<br>OYO Latam Holdings UK Ltd (w.e.f. 27 March 2024)<br>OYO Brasil Hospitalidade E Tecnologia Eireli (w.e.f. 27 March 2024)<br>Oravel Hotels Mexico, S.A. De C.V. (w.e.f. 27 March 2024)<br>Oravel Mexico Services S De RI De CV (w.e.f. 27 March 2024)<br>OYO Hotels Argentina S.R.L. (w.e.f. 27 March 2024)<br>OYO Hotels Chile SPA (w.e.f. 27 March 2024)<br>Oravel Hotels Colombia S.A.S. (w.e.f. 27 March 2024)<br>OYO Hotels Peru S.A.C. (w.e.f. 27 March 2024)<br>Dify Immobilier (w.e.f. 8 January 2025)<br>H.H.Udlejning (w.e.f. 15 August 2024)<br>Oyo Living Real Estate L.L.C<br>Oravel Stays Hotel Management L.L.C<br>Oravel Rooms And Technology Pvt (Thailand) Company Ltd.<br>Oravel Stays Management (Malaysia) Sdn. Bhd.<br>Oyo Technology & Hospitality Trading Company<br>Sunday Holiday International Hotel L.L.C<br>Ibl Limited Newco, LLC (w.e.f. 17 December 2024)<br>G6 Hospitality LLC (w.e.f. 17 December 2024)<br>G6 Hospitality IP LLC (w.e.f. 17 December 2024)<br>G6 Hospitality Franchising LLC (w.e.f. 17 December 2024)<br>G6 Hospitality Purchasing LLC (w.e.f. 17 December 2024)<br>G6 Canada Hospitality Franchising, Inc. (w.e.f. 17 December 2024)<br>G6 Hospitality International, Inc (w.e.f. 17 December 2024)<br>G6 Hospitality International India Inc. (w.e.f. 17 December 2024)<br>G6 Franchising Holdco LLC (w.e.f. 17 December 2024)<br>G6 Hospitality Franchising Canada L.P. (w.e.f. 17 December 2024)<br>K & J Consulting (w.e.f. 29 July 2024)<br>Studio Prestige (w.e.f. 29 July 2024)<br>Cmg Technology (w.e.f. 29 July 2024)<br>Hmg (Help My Guest) (w.e.f. 29 July 2024)<br>Cleaning For Rental (w.e.f. 29 July 2024)<br>OYO Proptech Hotel Management LLC (refer note 5A)<br>Oravel Technologies And Services Romania S.R.L.<br>Madecomfy Leasing PTY Ltd (w.e.f 3 July 2025) |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

|                                               |                                                                           |
|-----------------------------------------------|---------------------------------------------------------------------------|
| <b>Key Management Personnel and Directors</b> | Mr. Ritesh Agarwal (Director)                                             |
|                                               | Mr. Rakesh Kumar (Chief financial officer) (w.e.f. 1 January 2024)        |
|                                               | Mr. Abhishek Gupta (Chief financial officer) (till 31 December 2023)      |
|                                               | Mr. Aditya Ghosh (Director)                                               |
|                                               | Mr. Sumer Juneja (Director) (w.e.f. 09 July 2024)                         |
|                                               | Mr. Bejul Somaia (Independent Director)                                   |
|                                               | Mr. Troy Matthew Alstead (Independent Director)                           |
|                                               | Mr. William Steve Albrecht (Independent Director)                         |
|                                               | Dr. Deepa Bikramnsingh Malik (Independent Director)                       |
|                                               | Mr. Abhinav Sinha (Manager) (till 31 December 2024)                       |
|                                               | Mr. Ankit Tandon (Manager) (w.e.f. 1 January 2025)                        |
|                                               | Mr. Sachin Dev (Company secretary) (w.e.f. 22 June 2022 till 5 July 2023) |
|                                               | Mr. Shivam Kumar (Company secretary) (w.e.f. 19 September 2023)           |

- a) The following is the summary of transactions with related parties for the period/year ended 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023:

| S. No | Name of the Related party       | Nature of transactions                                  | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------|---------------------------------|---------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|       | <b>Key Management Personnel</b> |                                                         |                                          |                                     |                                     |                                     |
| 1     | Mr. Ritesh Agarwal*             | Remuneration to Key Management Personnel**              | 206.30                                   | 231.64                              | 160.48                              | 120.66                              |
|       | Mr. Abhishek Gupta              |                                                         | -                                        | -                                   | 35.89                               | 38.92                               |
|       | Mr. Aditya Ghosh                |                                                         | 6.23                                     | 8.31                                | 8.28                                | 7.40                                |
|       | Mr. Troy Matthew Alstead        |                                                         | 16.41                                    | 22.51                               | 20.83                               | 19.98                               |
|       | Mr. William Steve Albrecht      |                                                         | 16.42                                    | 22.52                               | 20.83                               | 20.18                               |
|       | Dr. Deepa Bikramnsingh Malik    |                                                         | 6.23                                     | 9.31                                | 8.28                                | 8.03                                |
|       | Mr. Abhinav Sinha               |                                                         | -                                        | 40.22                               | 51.12                               | 47.30                               |
|       | Mr. Ankit Tandon                |                                                         | 37.45                                    | 7.70                                | -                                   | -                                   |
|       | Mr. Sachin Dev                  |                                                         | -                                        | -                                   | 1.88                                | 6.47                                |
|       | Mr. Shivam Kumar                |                                                         | 2.18                                     | 2.57                                | 1.13                                | -                                   |
|       | Mr Rakesh Kumar                 |                                                         | 18.72                                    | 21.45                               | 4.51                                | -                                   |
| 2     | Mr. Troy Matthew Alstead        | Legal and Professional (Sitting fees)                   | 1.31                                     | 1.40                                | 0.80                                | 2.20                                |
|       | Mr. William Steve Albrecht      |                                                         | 1.61                                     | 1.40                                | 0.80                                | 2.30                                |
|       | Dr. Deepa Bikramnsingh Malik    |                                                         | 1.10                                     | 1.00                                | 0.60                                | 2.30                                |
| 3     | Mr. Ritesh Agarwal              | Expenses incurred on behalf of key management personnel | -                                        | -                                   | -                                   | 0.53                                |
| 4     | Mr. Ritesh Agarwal              | Rendering of services (rent)                            | -                                        | -                                   | -                                   | 9.18                                |
|       | <b>Joint Venture</b>            |                                                         |                                          |                                     |                                     |                                     |
| 1     | Ancient Comfort Private Limited | Rendering of services                                   | 15.28                                    | 10.09                               | 7.98                                | -                                   |
|       |                                 | Sale of assets                                          | -                                        | -                                   | 0.12                                | -                                   |
|       |                                 | Payment received by us on behalf of group companies     | 9.45                                     | 11.34                               | 9.23                                | -                                   |
|       |                                 | Payment made by us on behalf of group company           | -                                        | 0.05                                | -                                   | -                                   |
|       |                                 | Expenses incurred on behalf of group companies          | -                                        | 10.91                               | 1.87                                | 1.36                                |
|       |                                 | Sale of inventory                                       | -                                        | -                                   | -                                   | 0.29                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| S. No | Name of the Related party                 | Nature of transactions                              | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------|-------------------------------------------|-----------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 2     | Luxabode Hotels Private Limited           | Dividend received from joint venture                | -                                        | 620.81                              | -                                   | -                                   |
|       |                                           | Management fees income                              | 90.00                                    | 120.00                              | -                                   | 1.88                                |
|       |                                           | Rendering of services                               | 54.06                                    | 22.15                               | 20.34                               | 3.63                                |
|       |                                           | Sale of assets                                      | -                                        | -                                   | 0.26                                | -                                   |
|       |                                           | Rendering of services (rent)                        | -                                        | -                                   | 0.37                                | -                                   |
|       |                                           | Purchase of services                                | -                                        | -                                   | -                                   | 0.45                                |
|       |                                           | Payment received by us on behalf of group companies | 26.81                                    | 30.95                               | 14.93                               | -                                   |
|       |                                           | Payment made by us on behalf of group company       | -                                        | 0.25                                | -                                   | -                                   |
|       |                                           | Expenses incurred on behalf of group companies      | -                                        | 88.39                               | 7.77                                | 37.14                               |
|       |                                           | Sale of inventory                                   | -                                        | -                                   | -                                   | 0.01                                |
|       |                                           |                                                     | -                                        | -                                   | -                                   | 0.63                                |
| 3     | Multitude Infrastructures Private Limited | Management fees income                              | -                                        | -                                   | -                                   | -                                   |
|       |                                           | Rendering of services                               | 23.95                                    | 21.03                               | 20.38                               | -                                   |
|       |                                           | Purchase of services                                | 0.03                                     | 1.63                                | 0.54                                | -                                   |
|       |                                           | Payment received by us on behalf of group companies | 11.89                                    | 39.70                               | 26.18                               | -                                   |
|       |                                           | Expenses incurred on behalf of group companies      | -                                        | 39.34                               | 2.02                                | 22.68                               |
| 4     | Neeldeep Developers Private Limited       | Management fees income                              | -                                        | -                                   | -                                   | 0.74                                |
|       |                                           | Rendering of services                               | 15.57                                    | 8.10                                | 20.64                               | -                                   |
|       |                                           | Sale of assets                                      | -                                        | -                                   | 0.06                                | -                                   |
|       |                                           | Rendering of services (rent)                        | -                                        | -                                   | 0.01                                | -                                   |
|       |                                           | Purchase of services                                | -                                        | 0.06                                | -                                   | -                                   |
|       |                                           | Payment received by us on behalf of group companies | 5.86                                     | 12.74                               | 22.19                               | -                                   |
|       |                                           | Payment made by us on behalf of group company       | -                                        | 0.08                                | -                                   | -                                   |
|       |                                           | Expenses incurred on behalf of group companies      | -                                        | 17.16                               | 1.17                                | 8.61                                |
|       |                                           | Sale of inventory                                   | -                                        | -                                   | -                                   | 0.07                                |
| 5     | Oravel Mexico Services S De RI De C.V.    | Payment received by group companies on behalf of us | -                                        | -                                   | 0.44                                | -                                   |
|       |                                           | Expenses incurred by group company on behalf of us  | -                                        | -                                   | 0.02                                | -                                   |
| 6     | Oravel Hotels Mexico, S.A. De C.V         | Rendering of services                               | -                                        | -                                   | 0.00                                | -                                   |
|       |                                           | Expenses incurred on behalf of group companies      | -                                        | -                                   | 2.19                                | -                                   |
|       |                                           | Payment received by us on behalf of group companies | -                                        | -                                   | 0.26                                | 1.64                                |
| 7     | OYO Hotels Cayman                         | Rendering of services                               | -                                        | -                                   | -                                   | 0.65                                |
|       |                                           | Expenses incurred by group company on behalf of us  | -                                        | -                                   | -                                   | 0.66                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

| S. No | Name of the Related party         | Nature of transactions                              | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------|-----------------------------------|-----------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 8     | OYO Latam Holdings UK Limited     | Management fees income                              | -                                        | -                                   | 4.43                                | 6.58                                |
|       |                                   | Rendering of services                               | -                                        | -                                   | 5.23                                | -                                   |
|       |                                   | Expenses incurred on behalf of group companies      | -                                        | -                                   | 65.51                               | 59.51                               |
|       |                                   | Interest income                                     | -                                        | -                                   | -                                   | - 1.60                              |
| 9     | OYO Mountainia UK Limited         | Dividend received from joint venture                | -                                        | -                                   | 148.39                              | -                                   |
|       |                                   | Expenses paid on behalf of group companies          | 0.06                                     |                                     |                                     |                                     |
| 10    | OYO Mountainia USA Inc            | Management fees income                              | -                                        | 689.61                              | -                                   | -                                   |
|       |                                   | Payment received by us on behalf of group companies | 254.20                                   | -                                   | -                                   | -                                   |
|       |                                   | Rendering of services                               | 73.85                                    | -                                   | -                                   | -                                   |
|       |                                   | Expense incurred on behalf of group companies       | 165.05                                   |                                     |                                     |                                     |
|       |                                   | Rendering of services                               | -                                        | 46.20                               | 157.08                              | 148.49                              |
| 11    | Sunday Proptech Limited           | Purchase of services                                | 4.36                                     | -                                   | -                                   | -                                   |
|       |                                   | Advance received                                    | 688.50                                   | -                                   | -                                   | -                                   |
|       |                                   | Repayment of loan                                   | 0.38                                     | -                                   | -                                   | -                                   |
| 12    | Motel6 Brand Holding Inc          | Rendering of services                               | 7.26                                     | -                                   | -                                   | -                                   |
|       |                                   | Expense incurred on behalf of group companies       | 133.14                                   | -                                   | -                                   | -                                   |
|       |                                   | Payment received by us on behalf of group companies | 230.08                                   | -                                   | -                                   | -                                   |
| 13    | OYO Proptech Hotel Management LLC | Loan given                                          | 221.14                                   | -                                   | -                                   | -                                   |
|       |                                   | Interest income on loan                             | 2.37                                     | -                                   | -                                   | -                                   |
|       |                                   | Purchase of services                                | 749.26                                   | -                                   | -                                   | -                                   |
|       |                                   | Payment received by us on behalf of group companies | 1,299.43                                 | -                                   | -                                   | -                                   |
|       |                                   | Expense incurred on behalf of group companies       | 316.06                                   | -                                   | -                                   | -                                   |
|       |                                   | Advance given                                       | 1,408.33                                 | -                                   | -                                   | -                                   |
| 14    | Sunday Proptech UK1 Ltd           | Purchase of services                                | 7.77                                     |                                     |                                     |                                     |
|       |                                   | Expense incurred on behalf of group companies       | 71.54                                    | -                                   | -                                   | -                                   |

\*Remuneration include provision for bonus.

\*\*Remuneration to key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and ESOP cost for the Group as a whole.

#Pursuant to the scheme (refer note 40), the Holding Company granted stock options to the eligible employees, including KMP's, under its Employee Stock Option Plan. Since such stock options are not tradeable, no benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However in accordance with Ind AS 102, the Company has recorded employee benefits expense by way of share based payments to employees of INR 661.91 million for the period ended 31 December 2025 (31 March 2025: INR 474.69 million, 31 March 2024: INR 1,806.43 million and 31 March 2023: INR 6,303.86 million).

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

- b) The following is the summary of balances with related parties as on 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023:

| S. No | Name of the Related party                    | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------|----------------------------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1     | Luxabode Hotels Private Limited              | Advance receivables    | 47.79                                 | -                                | 7.12                             | -                                |
| 2     | OYO Mountainia USA Inc                       | Advance receivables    | 87.43                                 | -                                | 21.95                            | 162.65                           |
| 3     | Ancient Comfort Private Limited              | Advance receivables    | 0.09                                  | 9.54                             | 0.80                             | -                                |
| 4     | Neeldeep Developers Private Limited          | Advance receivables    | 6.99                                  | 11.82                            | -                                | -                                |
| 5     | Oravel Mexico Services S De R.L. De C.V.     | Advance receivables    | -                                     | -                                | -                                | 0.04                             |
| 6     | Oravel Hotels Mexico, S.A. De C.V.           | Advance receivables    | -                                     | -                                | -                                | 22.10                            |
| 7     | OYO Brasil Hospitalidade E Tecnologia Eireli | Advance receivables    | -                                     | -                                | -                                | 122.33                           |
| 8     | OYO Latam Holdings UK Ltd                    | Advance receivables    | -                                     | -                                | -                                | 227.12                           |
| 9     | Multitude Infrastructures Private Limited    | Advance receivables    | 4.96                                  | 15.05                            | -                                | 0.46                             |
| 10    | OYO Mountainia UK Limited                    | Advance receivables    | 0.06                                  | -                                | -                                | -                                |
| 11    | Sunday PropTech UK1 Ltd                      | Advance receivables    | 66.17                                 | -                                | -                                | -                                |
| 12    | OYO Mountainia USA Inc                       | Trade payables         | 160.07                                | -                                | -                                | -                                |
| 13    | Neeldeep Developers Private Limited          | Trade payables         | -                                     | -                                | 1.23                             | 1.10                             |
| 14    | Multitude Infrastructures Private Limited    | Trade payables         | -                                     | -                                | 3.18                             | -                                |
| 15    | Luxabode Hotels Private Limited              | Trade payables         | -                                     | 73.45                            | -                                | 0.66                             |
| 16    | Ancient Comfort Private Limited              | Trade payables         | -                                     | -                                | -                                | 0.12                             |
| 17    | Sunday PropTech Limited                      | Trade payables         | 691.87                                | -                                | -                                | -                                |
| 18    | Motel6 Brand Holding Inc                     | Trade payables         | 112.88                                | -                                | -                                | -                                |
| 19    | OYO PropTech Hotel Management LLC            | Trade payables         | 103.70                                | -                                | -                                | -                                |

- (c) Summary of transactions within the Group that have been eliminated in restated consolidated financial statements as per SEBI ICDR regulations 2018, as amended.

**G6 Hospitality LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancentre A/S                                              | Fellow subsidiary      | Cross charge                                 | -                                     | 21.95                            | -                                | -                                |
| Dancentre A/S                                              | Fellow subsidiary      | Expenses incurred by group company           | 131.42                                | -                                | -                                | -                                |
| Dancentre A/S                                              | Fellow subsidiary      | Payment made on behalf of group company      | 22.41                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                              | -                                     | 4.33                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Cross charge                                 | -                                     | 5.48                             | -                                | -                                |
| OYO Hotels Inc USA                                         | Holding Company        | Cross charge                                 | -                                     | 25.01                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                              | -                                     | 4.28                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                                   | -                                     | 1,183.61                         | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company           | -                                     | 5.43                             | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Fellow subsidiary      | Cross charge expense                         | 3.65                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company                | 899.42                                | -                                | -                                | -                                |
| Belvilla AG                                                | Fellow subsidiary      | Expenses incurred by group company           | 14.79                                 | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 21.51                            | -                                | -                                |
| OYO Hotels Inc USA                                         | Holding Company        | Expenses incurred by group company           | 169.61                                | 29.21                            | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA                                         | Holding Company          | Expenses incurred on behalf of group company | 62.66                                 | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Holding Company          | Payment made on behalf of group company      | 209.54                                | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Holding Company          | Payment made by group company                | -                                     | 245.44                           | -                                | -                                |
| OYO Hotels Inc USA                                         | Holding Company          | Payment received by group company            | -                                     | 216.40                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment made by group company                | 18.31                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | 4,059.79                              | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Repayment of loan                            | 523.84                                | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Expenses incurred by group company           | 210.96                                | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Management fees expense                      | 3,442.12                              | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Expenses incurred by group company           | 7.96                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Payment made on behalf of group company      | 523.84                                | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | 507.26                           | -                                | -                                |

**Innov8 Workspaces India Limited (Formerly known as OYO Workspaces India Private Limited)**

| Name of the Related party                                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Repayment of advance received                | -                                     | 60.00                            | -                                | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Advance received                             | -                                     | -                                | 60.00                            | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Assets purchased under slump sale            | -                                     | 110.00                           | -                                | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 2.15                             | -                                | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Management fees                              | -                                     | 0.34                             | -                                | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Payment made by group company                | -                                     | -                                | 0.19                             | 4.50                             |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | 1.07                             | 2.97                             |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Payment received by group company            | -                                     | 0.64                             | 0.75                             | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Payment received on behalf of group company  | 46.58                                 | 0.81                             | 3.51                             | -                                |
| Guerrilla Infra Solutions Private Limited                | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | 5.25                             | 8.55                             |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.13                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship   | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|--------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Rendering of services                   | 90.00                                 | -                                | -                                | -                                |
| OYO Apartment Investments LLP                            | Fellow subsidiary        | Expenses incurred by group company      | -                                     | -                                | 0.10                             | -                                |
| OYO Apartment Investments LLP                            | Fellow subsidiary        | Management fees                         | -                                     | -                                | -                                | 0.01                             |
| Traum-Ferienwohnungen GmbH (Germany)                     | Fellow subsidiary        | Management fees                         | -                                     | 13.86                            | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                     | Fellow subsidiary        | Payment made on behalf of group company | 8.73                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                     | Ultimate Holding company | Deemed investment                       | -                                     | 0.46                             | 0.09                             | 5.65                             |
| Oravel Stays Limited                                     | Ultimate Holding company | Payment made by group company           | -                                     | -                                | -                                | 0.07                             |
| Oravel Stays Limited                                     | Ultimate Holding company | Purchase of service                     | 0.16                                  | 0.29                             | 0.29                             | 0.02                             |
| Oravel Stays Limited                                     | Ultimate Holding company | Royalty expense                         | -                                     | -                                | 11.74                            | 11.15                            |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Cross charge expense                    | 18.83                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Payment made by group company           | 2.76                                  | 2.60                             | 3.78                             | 8.14                             |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Payment made on behalf of group company | -                                     | 0.90                             | 0.01                             | 0.05                             |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Purchase of assets                      | -                                     | 38.63                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Purchase of service                     | -                                     | 25.48                            | 21.18                            | 11.60                            |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Rendering of services                   | 22.00                                 | 45.12                            | 24.53                            | 27.79                            |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Loan settlement                         | -                                     | -                                | -                                | 21.14                            |
| OYO Hotels and Homes Private Limited                     | Holding Company          | Interest expense                        | -                                     | -                                | -                                | 0.98                             |

**Mypreferred Transformation & Hospitality Private Limited**

| Name of the Related party               | Nature of relationship | Nature of transactions            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------|------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancenter A/S (Denmark)                 | Fellow subsidiary      | Payment received by group company | 0.18                                  | -                                | -                                | -                                |
| Sunday PropTech Limited                 | Fellow subsidiary      | Interest expense                  | -                                     | 0.57                             | -                                | -                                |
| Sunday PropTech Limited                 | Fellow subsidiary      | Loan received                     | -                                     | 22.50                            | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)    | Fellow subsidiary      | Cross charge income               | 4.00                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Ltd | Fellow subsidiary      | Cross charge income               | 0.05                                  | -                                | -                                | -                                |
| Oyo Vacation Homes Rental LLC           | Fellow subsidiary      | Cross charge income               | 0.10                                  | -                                | -                                | -                                |
| Oyo Technology And Hospitality FZ LLC   | Fellow subsidiary      | Cross charge income               | 0.10                                  | -                                | -                                | -                                |
| PT. Oyo Rooms (Indonesia)               | Fellow subsidiary      | Cross charge income               | 0.24                                  | -                                | -                                | -                                |
| Belvilla AG                             | Fellow subsidiary      | Cross charge income               | 31.61                                 | -                                | -                                | -                                |
| G6 Hospitality LLC                      | Fellow subsidiary      | Cross charge income               | 3.65                                  | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)           | Fellow subsidiary      | Cross charge income               | 1.74                                  | -                                | -                                | -                                |
| Key Flicker Pty. Ltd.                   | Fellow subsidiary      | Cross charge income               | 4.74                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                               | Nature of relationship | Nature of transactions              | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA (Previously known as OYO Hotels LLC) | Fellow subsidiary      | Cross charge income                 | 0.92                                  | -                                | -                                | -                                |
| Oyo Life Real Estate LLC                                | Fellow subsidiary      | Cross charge income                 | 0.10                                  | -                                | -                                | -                                |
| Oyo Rooms Hospitality SDN BHD                           | Fellow subsidiary      | Cross charge income                 | 0.24                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality Philippines, Inc.        | Fellow subsidiary      | Cross charge income                 | 0.31                                  | -                                | -                                | -                                |
| Oyo Technology And Hospitality (Thailand) Ltd           | Fellow subsidiary      | Cross charge income                 | 0.31                                  | -                                | -                                | -                                |
| OYO Apartment Investments LLP                           | Fellow subsidiary      | Payment made by group company       | -                                     | 1.62                             | -                                | -                                |
| OYO Apartment Investments LLP                           | Fellow subsidiary      | Purchase of service                 | -                                     | 6.01                             | -                                | -                                |
| OYO Apartment Investments LLP                           | Fellow subsidiary      | Rendering of services               | -                                     | 2.78                             | -                                | -                                |
| OYO Hotels and Homes Private Limited                    | Fellow subsidiary      | Conversion of borrowing into equity | -                                     | 5,787.40                         | -                                | -                                |
| OYO Hotels and Homes Private Limited                    | Fellow subsidiary      | Interest income                     | -                                     | 193.89                           | 402.48                           | 358.85                           |

**Mypreferred Transformation & Hospitality Private Limited**

| Name of the Related party            | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment made by group company               | 32.17                                 | 14.53                            | 0.36                             | 1.31                             |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment made on behalf of group company     | 250.61                                | 11.97                            | 11.72                            | 44.71                            |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment received by group company           | 518.94                                | 62.32                            | 136.88                           | 0.70                             |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment received on behalf of group company | 129.87                                | 1,051.35                         | 31.51                            | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Rendering of services                       | -                                     | 1,810.78                         | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Loan settlement                             | -                                     | -                                | 15.00                            | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service                         | -                                     | 194.32                           | 13.36                            | -                                |
| Innov8 Workspaces India Limited      | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 0.13                             | -                                | -                                |
| Innov8 Workspaces India Limited      | Fellow subsidiary        | Purchase of service                         | 90.00                                 | -                                | -                                | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Purchase of service                         | 3.39                                  | 3.06                             | -                                | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Royalty expense                             | 26.84                                 | 6.08                             | 3.87                             | -                                |
| Sunday Proptech Limited              | Fellow subsidiary        | Payment made by group company               | 14.43                                 | -                                | -                                | -                                |
| Sunday Proptech Limited              | Fellow subsidiary        | Rendering of services                       | 18.14                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Cross charge expense                        | 150.19                                | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Transfer of business undertaking            | 1475.30                               | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Rendering of services                       | 860.59                                | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

**Oravel Hotels Mexico, S.A. De C.V.**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Payment received on behalf of group company | 165.15                                | 106.86                           | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company | -                                     | 0.68                             | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary        | Interest income                             | 11.14                                 | 10.66                            | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary        | Loan given                                  | 129.32                                | 57.37                            | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary        | Payment received on behalf of group company | 0.50                                  | 0.01                             | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Payment made by group company               | -                                     | 20.10                            | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Cross charge expense                        | 21.52                                 | -                                | -                                | -                                |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Payment made by group company               | -                                     | 43.67                            | -                                | -                                |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Cross charge expense                        | 30.18                                 | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Payment received on behalf of group company | -                                     | 1.42                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Payment made by group company               | -                                     | 136.75                           | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge expense                        | 0.19                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company           | 168.33                                | 0.70                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of services                        | 0.03                                  | -                                | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary        | Interest income                             | -                                     | 10.33                            | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary        | Loan given                                  | -                                     | 58.47                            | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Payment received by group company           | 0.50                                  | -                                | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary        | Payment received by group company           | 0.03                                  | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 20.37                            | -                                | -                                |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Payment made by group company               | -                                     | 49.03                            | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow subsidiary        | Payment received on behalf of group company | -                                     | 0.04                             | -                                | -                                |

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Belvilla AG                                       | Subsidiary             | Rendering of services                        | -                                     | 951.14                           | 93.18                            | -                                |
| Belvilla AG                                       | Subsidiary             | Expenses incurred on behalf of group company | 1.71                                  | -                                | -                                | -                                |
| Belvilla AG                                       | Subsidiary             | Management fee income                        | 977.81                                | -                                | -                                | -                                |
| OYO Technology and Commercial Hospitality Company | Subsidiary             | Rendering of services                        | 0.42                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Subsidiary             | Rendering of services                   | 0.02                                  | -                                | -                                | -                                |
| Dancenter A/S (Denmark)                                    | Subsidiary             | Deemed investment                       | -                                     | 89.52                            | -                                | -                                |
| Dancenter A/S (Denmark)                                    | Subsidiary             | Payment made on behalf of group company | -                                     | -                                | 62.98                            | -                                |
| Dancenter A/S (Denmark)                                    | Subsidiary             | Rendering of services                   | -                                     | 3.43                             | 119.62                           | -                                |
| Dancenter A/S (Denmark)                                    | Subsidiary             | Sale of assets                          | -                                     | -                                | 2.33                             | -                                |
| DanCenter A/S Niederlassung (Germany)                      | Subsidiary             | Rendering of services                   | -                                     | -                                | 585.25                           | -                                |
| G6 Hospitality LLC                                         | Subsidiary             | Rendering of services                   | -                                     | 507.26                           | -                                | -                                |
| Guerrilla Infra Solutions Private Limited                  | Subsidiary             | Royalty income                          | -                                     | -                                | 3.97                             | 5.76                             |
| Innov8 Workspaces India Limited                            | Subsidiary             | Deemed investment                       | -                                     | 0.46                             | 0.09                             | 5.65                             |
| Innov8 Workspaces India Limited                            | Subsidiary             | Payment made on behalf of group company | -                                     | -                                | -                                | 0.07                             |
| Innov8 Workspaces India Limited                            | Subsidiary             | Rendering of services                   | 0.16                                  | 0.29                             | 0.29                             | 0.02                             |
| Innov8 Workspaces India Limited                            | Subsidiary             | Royalty income                          | -                                     | -                                | 11.74                            | 11.15                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Interest income                         | -                                     | -                                | 227.67                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Purchase of service                     | -                                     | -                                | 42.56                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Rendering of services                   | -                                     | 66.16                            | 33.87                            | 254.87                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Cross charge income                     | 95.81                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Loan given received back                | 86.74                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Royalty income                          | 14.49                                 | 19.31                            | 14.46                            | 15.59                            |
| K&J CONSULTING (CHECKMYGUEST)                              | Subsidiary             | Deemed investment                       | -                                     | 2.19                             | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)                              | Subsidiary             | Rendering of services                   | 0.06                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Subsidiary             | Rendering of services                   | 3.39                                  | 3.06                             | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Subsidiary             | Royalty income                          | 26.84                                 | 6.08                             | 3.87                             | -                                |
| Oravel Employee Welfare Trust                              | Subsidiary             | Payment made by group company           | -                                     | -                                | -                                | 4.98                             |
| Oravel Employee Welfare Trust                              | Subsidiary             | Payment made on behalf of group company | -                                     | 0.01                             | -                                | -                                |
| Key Flicker Pty. Ltd.                                      | Subsidiary             | Rendering of services                   | 2.67                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Subsidiary             | Interest income                         | 1,018.21                              | 675.72                           | -                                | 70.02                            |
| Oravel Stays Singapore Pte Limited                         | Subsidiary             | Rendering of services                   | 1.07                                  | 14.72                            | 47.31                            | 0.30                             |
| Oravel Stays Singapore Pte Limited                         | Subsidiary             | Loan given                              | -                                     | 18,318.23                        | -                                | 3,242.76                         |
| Oravel Stays Singapore Pte Limited                         | Subsidiary             | Payment made by group company           | -                                     | -                                | 2.52                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Subsidiary             | Purchase of service                     | -                                     | 24.11                            | 52.08                            | 50.76                            |
| Oravel Stays Singapore Pte Limited                         | Subsidiary             | Deemed investment                       | -                                     | 7.64                             | 56.23                            | 159.18                           |
| OYO Apartment Investments LLP                              | Subsidiary             | Interest income                         | 2.86                                  | 3.78                             | 4.08                             | 3.07                             |
| OYO Apartment Investments LLP                              | Subsidiary             | Loan given                              | -                                     | -                                | -                                | 30.00                            |
| OYO Apartment Investments LLP                              | Subsidiary             | Payment made on behalf of group company | -                                     | -                                | 16.55                            | 82.44                            |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party     | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Apartment Investments LLP | Subsidiary             | Rendering of services  | -                                     | -                                | -                                | 5.38                             |
| OYO Apartment Investments LLP | Subsidiary             | Royalty income         | -                                     | -                                | -                                | 5.56                             |
| OYO Apartment Investments LLP | Subsidiary             | Deemed investment      | -                                     | -                                | -                                | 85.77                            |

**Oravel Stays Limited (formerly known as Oravel Stays Private Limited)**

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Subsidiary             | Purchase of service                          | -                                     | -                                | -                                | 9.95                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Rendering of services                        | -                                     | -                                | -                                | 0.62                             |
| OYO Hospitality Netherlands B.V                                | Subsidiary             | Income from corporate guarantee              | -                                     | 173.23                           | 233.59                           | 325.53                           |
| OYO Hospitality Netherlands B.V                                | Subsidiary             | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.58                             |
| OYO Hospitality Netherlands B.V                                | Subsidiary             | Purchase of service                          | -                                     | -                                | -                                | 7.15                             |
| OYO Hospitality Netherlands B.V                                | Subsidiary             | Rendering of services                        | -                                     | -                                | 12.92                            | 338.23                           |
| OYO Hotel Management (Shanghai) Company Limited                | Subsidiary             | Purchase of service                          | -                                     | 8.89                             | 45.30                            | 25.35                            |
| OYO Hotel Management (Shanghai) Company Limited                | Subsidiary             | Rendering of services                        | -                                     | -                                | -                                | 1.48                             |
| OYO Hotel Netherlands B.V.                                     | Subsidiary             | Rendering of services                        | -                                     | -                                | -                                | 0.44                             |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Deemed investment                            | -                                     | 72.10                            | 201.58                           | 1,136.81                         |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Interest income                              | -                                     | -                                | -                                | 116.52                           |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Loan given                                   | -                                     | -                                | -                                | 400.00                           |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Payment made by group company                | 9.90                                  | 2.69                             | 2.38                             | 367.95                           |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Payment made on behalf of group company      | 25.01                                 | 34.54                            | 30.41                            | 87.55                            |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Payment received by group company            | -                                     | -                                | -                                | 5.09                             |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Payment received on behalf of group company  | 0.27                                  | -                                | 1.74                             | 8.36                             |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Cross charge expense                         | 1.84                                  | 110.74                           | 1.33                             | 0.73                             |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Rendering of services                        | 1,167.01                              | 3.96                             | 3.34                             | 89.86                            |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 2,917.86                         |
| OYO Hotels and Homes Private Limited                           | Subsidiary             | Royalty income                               | 116.04                                | 140.62                           | 174.84                           | 216.40                           |
| OYO Hotels Canada Inc                                          | Subsidiary             | Deemed investment                            | -                                     | -                                | -                                | 0.15                             |
| OYO Hotels Germany GmbH                                        | Subsidiary             | Deemed investment                            | -                                     | -                                | -                                | 0.04                             |
| G6 Hospitality LLC                                             | Subsidiary             | Expenses incurred on behalf of group company | 7.96                                  | -                                | -                                | -                                |
| G6 Hospitality LLC                                             | Subsidiary             | Payment made by group company                | 523.84                                | -                                | -                                | -                                |
| OYO Hotels Inc USA                                             | Subsidiary             | Deemed investment                            | -                                     | 2.95                             | 13.57                            | 132.70                           |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA                                | Subsidiary             | Income from corporate guarantee              | -                                     | 66.18                            | -                                | -                                |
| OYO Hotels Inc USA                                | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 3.64                             | -                                |
| OYO Hotels Inc USA                                | Subsidiary             | Purchase of service                          | -                                     | -                                | 1.64                             | -                                |
| OYO Hotels Inc USA                                | Subsidiary             | Corporate Guarantee Income                   | 174.19                                | -                                | -                                | -                                |
| OYO Hotels Inc USA                                | Subsidiary             | Rendering of services                        | 141.09                                | 29.07                            | 7.81                             | 100.47                           |
| OYO Hotels Italia S.R.L.                          | Subsidiary             | Deemed investment                            | -                                     | -                                | 0.01                             | 0.15                             |
| OYO Kitchen India Private Limited                 | Subsidiary             | Interest income                              | 0.57                                  | 0.75                             | 0.82                             | -                                |
| OYO Kitchen India Private Limited                 | Subsidiary             | Payment made on behalf of group company      | -                                     | 0.03                             | -                                | -                                |
| OYO Life Real Estate LLC                          | Subsidiary             | Rendering of services                        | -                                     | 0.22                             | 0.03                             | 5.17                             |
| OYO Life Real Estate LLC                          | Subsidiary             | Cross charge Income                          | 0.53                                  | -                                | -                                | -                                |
| OYO Life Real Estate LLC                          | Subsidiary             | Payment made by group company                | 0.26                                  | -                                | -                                | -                                |
| OYO Oravel Technology Co.                         | Subsidiary             | Rendering of services                        | -                                     | -                                | -                                | 6.86                             |
| OYO Oravel Technology Co.                         | Subsidiary             | Deemed investment                            | -                                     | -                                | 0.14                             | 0.41                             |
| OYO OTH Investments I LLP                         | Subsidiary             | Payment made on behalf of group company      | -                                     | 0.01                             | -                                | -                                |
| OYO Rooms & Technology LLC USA                    | Subsidiary             | Deemed investment                            | -                                     | 0.04                             | 0.19                             | -                                |
| OYO Rooms Hospitality SDN BHD                     | Subsidiary             | Deemed investment                            | -                                     | 0.95                             | 6.70                             | 19.83                            |
| OYO Rooms Hospitality SDN BHD                     | Subsidiary             | Rendering of services                        | 0.79                                  | -                                | 0.24                             | 36.64                            |
| Oyo Technology and Hospitality (UK) Limited       | Subsidiary             | Deemed investment                            | -                                     | 5.94                             | 13.21                            | 30.01                            |
| OYO Technology & Hospitality (Vietnam) LLC        | Subsidiary             | Deemed investment                            | -                                     | 0.04                             | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC        | Subsidiary             | Rendering of services                        | -                                     | -                                | 0.03                             | 0.68                             |
| OYO Technology & Hospitality FZ LLC               | Subsidiary             | Deemed investment                            | -                                     | 11.98                            | 62.04                            | 156.57                           |
| OYO Technology & Hospitality LLC (Oman)           | Subsidiary             | Rendering of services                        | -                                     | -                                | 0.00                             | 0.17                             |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Rendering of services                        | -                                     | 0.65                             | 1.70                             | 12.12                            |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Expenses incurred on behalf of group company | 1.63                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Deemed investment                            | -                                     | 0.06                             | 0.24                             | 0.49                             |
| OYO Technology & Hospitality S.L Spain            | Subsidiary             | Deemed investment                            | -                                     | -                                | 0.06                             | 0.24                             |
| OYO Technology & Hospitality S.L Spain            | Subsidiary             | Rendering of services                        | -                                     | -                                | -                                | 0.05                             |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Deemed investment                            | -                                     | 0.01                             | 0.10                             | 0.25                             |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Rendering of services                        | 1.61                                  | 0.65                             | 3.73                             | 7.92                             |
| Oyo Technology and Hospitality (UK) Limited       | Subsidiary             | Payment made on behalf of group company      | -                                     | 39.79                            | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited       | Subsidiary             | Expenses incurred on behalf of group company | 12.82                                 | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited         | Subsidiary             | Rendering of services                       | -                                     | 4.36                             | 5.50                             | 64.16                            |
| OYO Technology and Hospitality FZ LLC               | Subsidiary             | Rendering of services                       | 1.48                                  | 0.22                             | 0.01                             | 1.18                             |
| OYO Vacation Homes Holding B.V                      | Subsidiary             | Deemed investment                           | -                                     | 12.14                            | 50.26                            | 117.61                           |
| OYO Vacation Homes Rental LLC                       | Subsidiary             | Payment received on behalf of group company | -                                     | -                                | -                                | 23.00                            |
| OYO Vacation Homes Rental LLC                       | Subsidiary             | Deemed investment                           | -                                     | 3.07                             | 6.32                             | 14.44                            |
| OYO Vacation Homes Rental LLC                       | Subsidiary             | Management fee income                       | 0.54                                  | 0.22                             | -                                | 1.07                             |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Deemed investment                           | -                                     | 2.02                             | 8.68                             | 15.48                            |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Rendering of services                       | 0.90                                  | -                                | 0.44                             | 63.82                            |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Deemed investment                           | -                                     | 0.03                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Rendering of services                       | -                                     | -                                | 0.01                             | -                                |
| Supreme Sai Construction And Developers LLP         | Subsidiary             | Payment made on behalf of group company     | -                                     | 0.01                             | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                | Subsidiary             | Rendering of services                       | 1.44                                  | 2.26                             | 89.27                            | -                                |
| Belvilla Services BV                                | Subsidiary             | Rendering of services                       | 4.25                                  | -                                | -                                | -                                |
| OYO Vacation Homes Holding B.V                      | Subsidiary             | Rendering of services                       | 0.56                                  | -                                | -                                | -                                |
| Dancenter EDB Services Aps (Denmark)                | Subsidiary             | Rendering of services                       | 1.80                                  | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                     | Subsidiary             | Corporate Guarantee Income                  | 104.23                                | -                                | -                                | -                                |
| OYO Latam Holdings UK Ltd                           | Subsidiary             | Rendering of services                       | 0.04                                  | -                                | -                                | -                                |
| ORAVEL HOTELS MEXICO S. DE R.L. DE C.V.             | Subsidiary             | Rendering of services                       | 0.03                                  | -                                | -                                | -                                |

**Oravel Stays Singapore Pte Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Belvilla AG                                                | Subsidiary             | Expenses incurred by group company           |                                       | -                                | -                                | 0.7                              |
| Belvilla Services BV                                       | Subsidiary             | Expenses incurred by group company           | 6.55                                  | -                                | -                                | 72.15                            |
| G6 Hospitality LLC                                         | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 5.43                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Equity contribution                          | -                                     | -                                | 571.01                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.42                             | 0.41                             | 0.94                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 36.63                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Interest expense                             | -                                     | -                                | 2.02                             | 14.83                            |

**Oravel Stays Singapore Pte Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Deemed investment      | -                                     | -                                | 17,295.61                        | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd.     | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 16,000.59                        |
| International Travel And Hospitality Services SG Pte. Ltd.     | Subsidiary             | Loan settlement                              | -                                     | -                                | 1,095.20                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Subsidiary             | Loan settlement                              | -                                     | 53.94                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Subsidiary             | Loan given                                   | -                                     | -                                | 2,021.39                         | 10,431.22                        |
| International Travel And Hospitality Services SG Pte. Ltd.     | Subsidiary             | Payment received by group company            | -                                     | -                                | 19.06                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Subsidiary             | Purchase of service                          | -                                     | 17.68                            | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                             | Subsidiary             | Payment received on behalf of group company  | 168.33                                | 0.7                              | -                                | -                                |
| Oravel Stays Hotel Management LLC                              | Subsidiary             | Purchase of service                          | -                                     | 0.15                             | -                                | -                                |
| Oravel Technology & Hospitality Lanka (Pvt) Ltd.               | Subsidiary             | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.03                             |
| OYO (Shanghai) Investment Co. Ltd.                             | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.22                             |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                     | Subsidiary             | Payment received on behalf of group company  | -                                     | 0.03                             | -                                | -                                |
| OYO Franchising LLC                                            | Subsidiary             | Payment received on behalf of group company  | -                                     | 52.18                            | -                                | -                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 2.18                             | -                                | 0                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Subsidiary             | Payment made on behalf of group company      | -                                     | 2.18                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 1.07                             | -                                | 0                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Expenses incurred by group company           | -                                     | 0.15                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Payment made on behalf of group company      | 0.3                                   | 3.3                              | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Payment received by group company            | -                                     | -                                | 1.64                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Payment received on behalf of group company  | 6.67                                  | 5.97                             | 2.65                             | 9.14                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Purchase of service                          | -                                     | 1.09                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 21.39                            |

**Oravel Stays Limited**
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*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                       | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality INC USA                         | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.79                             | -                                | -                                |
| OYO Hospitality INC USA                         | Subsidiary             | Payment received on behalf of group company  | -                                     | 8.98                             | -                                | -                                |
| OYO Hospitality Netherlands B.V                 | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 68.07                            | 0.66                             | 2.19                             |
| OYO Hospitality Netherlands B.V                 | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | -                                | 72.85                            |
| OYO Hospitality Netherlands B.V                 | Subsidiary             | Loan settlement                              | -                                     | 18.62                            | -                                | -                                |
| OYO Hospitality Netherlands B.V                 | Subsidiary             | Loan given                                   | -                                     | 18.62                            | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 4.31                             | -                                | 0                                |
| OYO Hotel Management (Shanghai) Company Limited | Subsidiary             | Expenses incurred by group company           | -                                     | 4.14                             | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited | Subsidiary             | Payment made on behalf of group company      | -                                     | 12.24                            | -                                | -                                |
| OYO Hotels Canada Inc                           | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.04                             | 0.78                             | 0.5                              |
| OYO Hotels Canada Inc                           | Subsidiary             | Interest expense                             | -                                     | -                                | 1.52                             | 0.98                             |
| OYO Hotels Canada Inc                           | Subsidiary             | Loan received                                | -                                     | -                                | 2.12                             | 54.72                            |
| OYO Hotels Canada Inc                           | Subsidiary             | Cross charge                                 | 0.05                                  |                                  |                                  |                                  |
| OYO Hotels Canada Inc                           | Subsidiary             | Payment made on behalf of group company      | 0.96                                  | -                                | -                                | -                                |
| OYO Hotels Canada Inc                           | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 0.01                             | -                                |
| OYO Hotels France LLC                           | Subsidiary             | Balance written off                          | -                                     | -                                | -                                | 2.15                             |
| OYO Hotels Germany GmbH                         | Subsidiary             | Payment made on behalf of group company      | -                                     | 1.11                             | -                                | -                                |
| OYO Hotels Inc USA                              | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 127.2                            | 69.26                            | 87.14                            |
| OYO Hotels Inc USA                              | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | -                                | 3.27                             |
| OYO Hotels Inc USA                              | Subsidiary             | Interest expense                             | -                                     | -                                | 1.45                             | 1.84                             |
| OYO Hotels Inc USA                              | Subsidiary             | Loan received                                | -                                     | -                                | 104.67                           | 248.72                           |
| OYO Hotels Inc USA                              | Subsidiary             | Loan settlement                              | -                                     | -                                | 257.68                           | 98.35                            |
| OYO Hotels Inc USA                              | Subsidiary             | Payment made by group company                | -                                     | -                                | 0.02                             | -                                |
| OYO Hotels Inc USA                              | Subsidiary             | Payment made on behalf of group company      | -                                     | 1.14                             | -                                | -                                |
| OYO Hotels Inc USA                              | Subsidiary             | Payment received by group company            | 0.01                                  | -                                | 0.01                             | -                                |
| OYO Hotels Inc USA                              | Subsidiary             | Payment received on behalf of group company  | -                                     | 226.11                           | 10.1                             | 23.31                            |
| OYO Hotels Inc USA                              | Subsidiary             | Remittance made by group company             | -                                     | -                                | 69.02                            | 1,167.83                         |

**Oravel Stays Limited**
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*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Netherlands B.V               | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.03                             | -                                | 0                                |
| OYO Hotels Netherlands B.V               | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 2.76                             | -                                |
| OYO Hotels Netherlands B.V               | Subsidiary             | Interest income                              | 0.28                                  | 0.02                             | -                                | -                                |
| OYO Hotels Netherlands B.V               | Subsidiary             | Loan settlement                              | 9.95                                  | -                                | -                                | 40.3                             |
| OYO Hotels Netherlands B.V               | Subsidiary             | Loan given                                   | -                                     | 5.14                             | -                                | -                                |
| OYO Hotels Netherlands B.V               | Subsidiary             | Deemed investment                            | -                                     | -                                | -                                | 309.86                           |
| Oyo Hotels Switzerland GMBH              | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 1.16                             | 0.51                             | -                                |
| OYO Latam Hospitality UK Ltd             | Subsidiary             | Expenses incurred on behalf of group company | 0.16                                  | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C             | Subsidiary             | Payment received on behalf of group company  | -                                     | 1.42                             | -                                | -                                |
| OYO My Preferred Hospitality II UK Ltd.  | Subsidiary             | Remittance made by group company             | -                                     | -                                | -                                | 0.01                             |
| OYO My Preferred Hospitality III UK Ltd. | Subsidiary             | Interest expense                             | -                                     | -                                | 0.08                             | 0.06                             |
| OYO My Preferred Hospitality III UK Ltd. | Subsidiary             | Loan received                                | -                                     | -                                | 1.95                             | 2.65                             |
| OYO My Preferred Hospitality III UK Ltd. | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 0.22                             | -                                |
| OYO My Preferred Hospitality III UK Ltd. | Subsidiary             | Remittance made by group company             | -                                     | -                                | -                                | 0.25                             |
| OYO Mypreferred Hospitality UK Limited   | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 0.01                             | -                                |
| OYO Mypreferred Hospitality UK Limited   | Subsidiary             | Loan received                                | -                                     | -                                | 1.94                             | -                                |
| OYO Mypreferred Hospitality UK Limited   | Subsidiary             | Payment made on behalf of group company      | 0.06                                  | -                                | 0.58                             | -                                |
| OYO Mypreferred Hospitality UK Limited   | Subsidiary             | Interest expense                             | -                                     | -                                | 0.06                             | 0.04                             |
| OYO Mypreferred Hospitality UK Limited   | Subsidiary             | Loan received                                | -                                     | -                                | 0.01                             | 2.02                             |
| OYO Mypreferred Hospitality UK Limited   | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 0.5                              | -                                |
| OYO Oravel Technology Co.                | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 0.04                             | 1                                |
| OYO Oravel Technology Co.                | Subsidiary             | Interest income                              | 0.35                                  | 1.21                             | -                                | -                                |
| OYO Oravel Technology Co.                | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 53.04                            |
| OYO Oravel Technology Co.                | Subsidiary             | Loan given                                   | 438.87                                | 90.91                            | -                                | -                                |
| OYO Oravel Technology Co.                | Subsidiary             | Payment made on behalf of group company      | 0.47                                  | 0.6                              | 7.87                             | -                                |
| OYO Oravel Technology Co.                | Subsidiary             | Payment received by group company            | -                                     | -                                | 4.48                             | -                                |
| OYO Oravel Technology Co.                | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 10.11                            | 42.89                            |

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*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party | Nature of relationship | Nature of transactions           | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Oravel Technology Co. | Subsidiary             | Remittance made to group company | -                                     | -                                | 11.8                             | 140.01                           |
| OYO Oravel Technology Co. | Subsidiary             | Remittance made by group company | -                                     | -                                | -                                | 126.56                           |

**Oravel Stays Singapore Pte Limited**

| Name of the Related party                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Rooms & Technology LLC USA             | Subsidiary             | Interest expense                             | -                                     | -                                | 0.7                              | 0.53                             |
| OYO Rooms & Technology LLC USA             | Subsidiary             | Loan received                                | -                                     | -                                | 2.02                             | 24.19                            |
| OYO Rooms & Technology LLC USA             | Subsidiary             | Payment received on behalf of group company  | -                                     | 43.99                            | -                                | -                                |
| OYO Rooms And Hospitality UK Limited       | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.54                             | 0.02                             | 0.03                             |
| OYO Rooms And Hospitality UK Limited       | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 0.44                             | -                                |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 24.87                            | 272.54                           | 587.17                           |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 78.63                            | -                                |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 515.82                           |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Payment received by group company            | -                                     | -                                | 93.07                            | -                                |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Payment received on behalf of group company  | 525.68                                | 510.75                           | 281.22                           | 513.58                           |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Purchase of service                          | -                                     | -                                | 128.96                           | 12.24                            |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Remittance made to group company             | -                                     | -                                | 131.99                           | 286.38                           |
| OYO Rooms Hospitality SDN BHD              | Subsidiary             | Remittance made by group company             | -                                     | -                                | 67.85                            | -                                |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Expenses incurred on behalf of group company | 0.02                                  | 0.27                             | 0.21                             | 0.33                             |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Expenses incurred by group company           | -                                     | 0.16                             | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Interest income                              | 7.79                                  | 10.73                            | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Loan given                                   | -                                     | -                                | 3.85                             | -                                |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Payment made on behalf of group company      | 0.1                                   | 2.5                              | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Payment received by group company            | -                                     | -                                | 0.01                             | -                                |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Payment received on behalf of group company  | -                                     | 0.8                              | 0.96                             | 0.14                             |
| OYO Technology & Hospitality (Vietnam) LLC | Subsidiary             | Remittance made to group company             | -                                     | -                                | 0.34                             | -                                |

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*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 1.91                             | -                                |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 0.09                             | -                                |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Payment received by group company            | -                                     | -                                | 2.02                             | -                                |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Payment received on behalf of group company  | 8.47                                  | -                                | 0.88                             | -                                |
| OYO Technology & Hospitality S.L Spain        | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 0.03                             | 0.05                             |
| OYO Technology & Hospitality S.L Spain        | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 1                                | 0.13                             |
| OYO Technology & Hospitality S.L Spain        | Subsidiary             | Expenses incurred on behalf of group company | 0.2                                   | -                                | -                                | -                                |
| OYO Technology & Hospitality S.L Spain        | Subsidiary             | Payment made on behalf of group company      | -                                     | 1.13                             | -                                | -                                |
| OYO Technology & Hospitality Trading Company  | Subsidiary             | Payment received on behalf of group company  | 55.76                                 | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 9.92                             | 16.5                             | 19.79                            |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 20.3                             | 1.97                             |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 0.09                             | 0.16                             |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Purchase of service                          | -                                     | -                                | -                                | 112.56                           |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 82.19                            |
| OYO Technology And Hospitality China Pte Ltd. | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 0.23                             | 0.22                             |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Expenses incurred on behalf of group company | 0                                     | 0.06                             | 0.01                             | 0.01                             |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Payment made on behalf of group company      | -                                     | 0.01                             | -                                | -                                |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Payment received by group company            | -                                     | -                                | 0.73                             | -                                |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Payment received on behalf of group company  | 0.22                                  | 2.59                             | 1.36                             | 2.98                             |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Purchase of service                          | -                                     | 0.27                             | -                                | -                                |
| OYO Technology and Hospitality FZ LLC         | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 15.84                            | 0.89                             | 5.68                             |
| OYO Technology and Hospitality FZ LLC         | Subsidiary             | Expenses incurred by group company           | 1.2                                   | 9.36                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality FZ LLC             | Subsidiary             | Payment made on behalf of group company      | -                                     | 25.41                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC             | Subsidiary             | Payment received by group company            | -                                     | -                                | 8.15                             | -                                |
| OYO Technology and Hospitality FZ LLC             | Subsidiary             | Payment received on behalf of group company  | 51.68                                 | 82.01                            | 9.07                             | 19.24                            |
| OYO Technology and Hospitality FZ LLC             | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 34.39                            |
| OYO Technology and Hospitality FZ LLC             | Subsidiary             | Remittance made by group company             | -                                     | -                                | 96.34                            | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 7.98                             | 8.23                             | 4.14                             |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Expenses incurred by group company           | -                                     | 2.14                             | 8.49                             | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Payment made on behalf of group company      | -                                     | 30.4                             | 14.68                            | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Payment received by group company            | -                                     | -                                | 9.2                              | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Payment received on behalf of group company  | -                                     | 27.67                            | 50.99                            | 58.27                            |
| OYO Technology and Hospitality (Thailand) Limited | Subsidiary             | Purchase of service                          | -                                     | -                                | 4.75                             | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 9.42                             | 13.28                            | 16.4                             |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Expenses incurred by group company           | -                                     | 0.19                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Expenses incurred on behalf of group company | 5.04                                  | 48.35                            | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Payment received on behalf of group company  | -                                     | 20.98                            | 45.64                            | 59.15                            |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Payment made on behalf of group company      | 6.50                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Subsidiary             | Remittance made by group company             | -                                     | -                                | 0.25                             | 351.18                           |
| OYO Vacation Homes Cayman                         | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.66                             |
| OYO Vacation Homes Holding B.V                    | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 0.23                             | -                                |
| OYO Vacation Homes LLC                            | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 1.14                             | -                                |
| OYO Vacation Homes Rental LLC                     | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 0.4                              | 0                                |
| OYO Vacation Homes Rental LLC                     | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | -                                | 1.54                             |
| OYO Vacation Homes Rental LLC                     | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 1.78                             |



**Oravel Stays Limited**
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| Name of the Related party     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC | Subsidiary             | Expenses incurred by group company           | -                                     | 0.51                             | -                                | -                                |
| OYO Vacation Homes Rental LLC | Subsidiary             | Purchase of service                          | -                                     | 0.13                             | -                                | -                                |
| OYO Vacation Homes UK Ltd     | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.03                             | -                                | 0                                |
| OYO Hospitality UK Limited    | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.03                             |

**Oravel Stays Singapore Pte Limited**

| Name of the Related party                           | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality UK Limited                          | Subsidiary             | Interest expense                             | -                                     | 6.54                             | 9.94                             | -                                |
| OYO Hospitality UK Limited                          | Subsidiary             | Interest income                              | 14.59                                 | 49.07                            | 13.06                            | 11.15                            |
| OYO Hospitality UK Limited                          | Subsidiary             | Loan received                                | 1,133.51                              | 364.32                           | -                                | -                                |
| OYO Hospitality UK Limited                          | Subsidiary             | Loan settlement                              | 180.86                                | -                                | 295.65                           | 555.67                           |
| OYO Hospitality UK Limited                          | Subsidiary             | Loan settlement                              | -                                     | 26.76                            | -                                | -                                |
| OYO Hospitality UK Limited                          | Subsidiary             | Loan given                                   | -                                     | -                                | -                                | 1,033.24                         |
| OYO Hospitality UK Limited                          | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 13.44                            | -                                |
| OYO Hospitality UK Limited                          | Subsidiary             | Loan settlement                              | -                                     | -                                | 1,122.89                         | -                                |
| PT OYO Hotels Indonesia                             | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.31                             | -                                | 0.18                             |
| PT OYO Hotels Indonesia                             | Subsidiary             | Payment received on behalf of group company  | -                                     | 1.24                             | -                                | -                                |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 89.63                            | 69.6                             | 86.88                            |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Payment made on behalf of group company      | -                                     | 283.57                           | 45.32                            | -                                |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Payment received by group company            | -                                     | -                                | 141.03                           | -                                |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Payment received on behalf of group company  | 1.24                                  | 434.61                           | 404.45                           | 576.12                           |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 310.62                           |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Remittance made by group company             | -                                     | -                                | 41.9                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 24.98                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Expenses incurred by group company           | -                                     | 24.43                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Payment made on behalf of group company      | 9.34                                  | 43.85                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Payment received on behalf of group company  | -                                     | 39.21                            | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary               | Expenses incurred on behalf of group company | -                                     | -                                | 0.09                             | 0.06                             |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary               | Expenses incurred by group company           | -                                     | -                                | 7.37                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary               | Payment made on behalf of group company      | -                                     | -                                | 19.2                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary               | Payment received by group company            | -                                     | -                                | 1.79                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary               | Payment received on behalf of group company  | -                                     | -                                | 4.96                             | -                                |
| OYO Latam Holdings UK Ltd                                  | Subsidiary               | Payment made on behalf of group company      | 4.75                                  | 1.12                             | -                                | -                                |
| OYO Mypreferred Hospitality UK Limited                     | Subsidiary               | Advance received                             | -                                     | -                                | -                                | 4.75                             |
| OYO Mypreferred Hospitality UK Limited                     | Subsidiary               | Expenses incurred on behalf of group company | -                                     | 0.61                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | 1.07                                  | 14.72                            | 47.31                            | 0.3                              |
| Oravel Stays Limited                                       | Ultimate Holding company | Interest expense                             | 1,018.21                              | 675.72                           | -                                | 70.02                            |
| OYO Hotels and Homes Private Limited                       | Subsidiary               | Payment made on behalf of group company      | -                                     | -                                | 0.08                             | -                                |
| G6 Hospitality LLC                                         | Subsidiary               | Cross charge                                 | -                                     | 5.48                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Loan received                                | -                                     | 18,318.23                        | -                                | 3,242.76                         |
| Oravel Stays Limited                                       | Ultimate Holding company | Payment made on behalf of group company      | -                                     | -                                | 2.52                             | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Rendering of services                        | -                                     | 24.11                            | 52.08                            | 50.76                            |
| OYO Hospitality Netherlands B.V                            | Subsidiary               | Expenses incurred on behalf of group company | 2.21                                  | 66.85                            | 2.34                             | 109.48                           |
| OYO Hotels and Homes Private Limited                       | Subsidiary               | Cross charge expense                         | 46.33                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Subsidiary               | Payment received by group company            | -                                     | 18.92                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Subsidiary               | Payment received on behalf of group company  | 0.32                                  | 5.08                             | 3.79                             | 10.81                            |
| OYO Hotels and Homes Private Limited                       | Subsidiary               | Purchase of service                          | -                                     | 49.47                            | 0                                | 2.87                             |
| OYO Hotels and Homes Private Limited                       | Subsidiary               | Rendering of services                        | -                                     | 2.37                             | 3.05                             | 5.74                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary               | Rendering of services                        | -                                     | 0.47                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 7.64                             | 56.23                            | 159.18                           |
| OYO Mypreferred Hospitality UK Limited                     | Subsidiary               | Interest expense                             | -                                     | -                                | 0.15                             | 0.1                              |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality (Thailand) Limited             | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 9.09                             | 8.79                             | 6.31                             |
| OYO Technology and Hospitality (Thailand) Limited             | Subsidiary             | Payment made on behalf of group company      | 2.02                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited             | Subsidiary             | Payment received on behalf of group company  | 21.64                                 | 50.1                             | 48.46                            | 61.41                            |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.33                             | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Subsidiary             | Payment made on behalf of group company      | -                                     | 0.04                             | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Subsidiary             | Payment received on behalf of group company  | -                                     | 0.8                              | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Expenses incurred by group company           | -                                     | 0.31                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | 0.27                             | 0.11                             |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | 0.4                              | 1.16                             |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Cross charge                                 | -                                     | -                                | 0.01                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Interest expense                             | -                                     | -                                | 15.31                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Loan given                                   | -                                     | -                                | 1,982.54                         | 8,663.90                         |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Loan given                                   | -                                     | -                                | -                                | 1,764.87                         |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Loan received                                | -                                     | -                                | 1,034.73                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Loan settlement                              | 0.16                                  | -                                | 1,034.73                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Loan settlement                              | -                                     | -                                | 1,092.67                         | 15,434.58                        |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Remittance made by group company             | -                                     | -                                | 20.69                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Remittance made to group company             | -                                     | -                                | 413.89                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Rendering of services                        | -                                     | -                                | 19.14                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.    | Subsidiary             | Interest expense                             | -                                     | -                                | -                                | 14.83                            |
| Oravel Hotels Mexico, S.A. De C.V.                            | Subsidiary             | Payment received on behalf of group company  | -                                     | 0.68                             | -                                | -                                |
| Oravel Stays Hotel Management LLC                             | Subsidiary             | Expenses incurred by group company           | -                                     | 0.15                             | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                    | Subsidiary             | Cross charge expense                         | 0.36                                  |                                  |                                  |                                  |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                    | Subsidiary             | Payment received on behalf of group company  | -                                     | 0.04                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.12                             | 0.24                             | 0.38                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Payment received on behalf of group company  | -                                     | 9.28                             | 6.02                             | 9.58                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Cross charge Income                          | 0.01                                  | -                                | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Subsidiary             | Remittance made by group company             | -                                     | 9.02                             | 4.79                             | 20.47                            |
| OYO Hotels Canada Inc                                          | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 0.04                             | 0.77                             | 0.26                             |

**Oravel Stays Singapore Pte Limited**

| Name of the Related party     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Canada Inc         | Subsidiary             | Interest expense                             | -                                     | -                                | 1.57                             | 1.16                             |
| OYO Hotels Canada Inc         | Subsidiary             | Loan received                                | -                                     | -                                | -                                | 51.41                            |
| OYO Hotels Inc USA            | Subsidiary             | Expenses incurred by group company           | -                                     | 26.82                            | 9.99                             | 4.08                             |
| OYO Hotels Inc USA            | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 64.74                            | 69.5                             | 88.54                            |
| OYO Hotels Inc USA            | Subsidiary             | Interest expense                             | -                                     | -                                | 1.38                             | 1.84                             |
| OYO Hotels Inc USA            | Subsidiary             | Loan given                                   | -                                     | 54.75                            | -                                | -                                |
| OYO Hotels Inc USA            | Subsidiary             | Payment received by group company            | -                                     | 75.17                            | -                                | -                                |
| OYO Hotels Inc USA            | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | 0.44                             | 24.63                            |
| OYO Hotels Inc USA            | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 100.28                           |
| OYO Life Real Estate LLC      | Subsidiary             | Payment received on behalf of group company  | -                                     | 85.91                            | -                                | -                                |
| OYO Oravel Technology Co.     | Subsidiary             | Amount paid on behalf of group company       | -                                     | 0.17                             | 22.72                            | -                                |
| OYO Oravel Technology Co.     | Subsidiary             | Amount received on behalf of group company   | -                                     | -                                | 5.96                             | 45.3                             |
| OYO Oravel Technology Co.     | Subsidiary             | Amount received by group company             | -                                     | -                                | -                                | 144.73                           |
| OYO Oravel Technology Co.     | Subsidiary             | Cross charge expense                         | 1.85                                  | -                                | 0.26                             | -                                |
| OYO Oravel Technology Co.     | Subsidiary             | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 2.98                             |
| OYO Oravel Technology Co.     | Subsidiary             | Interest income                              | -                                     | 0.3                              | -                                | -                                |
| OYO Oravel Technology Co.     | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 56.64                            |
| OYO Oravel Technology Co.     | Subsidiary             | Loan given                                   | -                                     | 90.05                            | -                                | -                                |
| OYO Rooms Hospitality SDN BHD | Subsidiary             | Cross charge                                 | -                                     | 19.23                            | -                                | -                                |
| OYO Rooms Hospitality SDN BHD | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 167.24                           | 269.97                           | -                                |
| OYO Rooms Hospitality SDN BHD | Subsidiary             | Loan settlement                              | -                                     | -                                | -                                | 507.65                           |
| OYO Rooms Hospitality SDN BHD | Subsidiary             | Management fees                              | -                                     | -                                | -                                | 3.34                             |
| OYO Rooms Hospitality SDN BHD | Subsidiary             | Management fees                              | -                                     | -                                | -                                | 0.02                             |

**Oravel Stays Limited**
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| Name of the Related party                     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Rooms Hospitality SDN BHD                 | Subsidiary             | Payment made by group company                | -                                     | -                                | -                                | 474.39                           |
| OYO Rooms Hospitality SDN BHD                 | Subsidiary             | Payment made on behalf of group company      | 16.85                                 | -                                | 175.66                           | 250.23                           |
| OYO Rooms Hospitality SDN BHD                 | Subsidiary             | Payment received on behalf of group company  | -                                     | 20.57                            | 493.05                           | -                                |
| OYO Rooms Hospitality SDN BHD                 | Subsidiary             | Platform fees                                | -                                     | -                                | -                                | 530.79                           |
| OYO Rooms Hospitality SDN BHD                 | Subsidiary             | Rendering of services                        | -                                     | -                                | -                                | 38.84                            |
| OYO Technology & Hospitality Trading Company  | Subsidiary             | Payment made on behalf of group company      | 19.74                                 | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Expenses incurred by group company           | -                                     | -                                | -                                | 116.48                           |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 11.25                            | 16.42                            | 21.72                            |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Payment received on behalf of group company  | -                                     | -                                | -                                | 0.16                             |
| Oyo Technology and Hospitality (UK) Limited   | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 78.26                            |
| OYO Technology and Hospitality FZ LLC         | Subsidiary             | Expenses incurred by group company           | -                                     | 10                               | -                                | 0.5                              |
| OYO Technology and Hospitality FZ LLC         | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 4.24                             | 1.6                              | 5.91                             |
| OYO Technology and Hospitality FZ LLC         | Subsidiary             | Payment received on behalf of group company  | -                                     | 72.87                            | 18.26                            | 20.83                            |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Expenses incurred on behalf of group company | 0                                     | -                                | 0.1                              | 0.13                             |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Payment made on behalf of group company      | 0                                     | 0.22                             | 0.07                             | -                                |
| OYO Technology and Hospitality LLC (Oman)     | Subsidiary             | Payment received on behalf of group company  | 0.11                                  | 2.66                             | 2.19                             | 3.11                             |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Amount received by group company             | -                                     | 1.89                             | 44.07                            | 62.17                            |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Cross charge                                 | -                                     | 0.24                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Expenses incurred on behalf of group company | -                                     | 9.43                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Remittance made by group company             | -                                     | 28.85                            | 0.25                             | 330.37                           |
| OYO Technology & Hospitality Philippines Inc. | Subsidiary             | Sale of goods and services                   | -                                     | -                                | 14.99                            | 17.99                            |
| OYO Vacation Homes Rental LLC                 | Subsidiary             | Expenses incurred by group company           | -                                     | 0.71                             | -                                | 1.41                             |
| OYO Vacation Homes Rental LLC                 | Subsidiary             | Remittance made to group company             | -                                     | -                                | -                                | 1.76                             |
| PT. OYO Rooms (Indonesia)                     | Subsidiary             | Payment received by group company            | -                                     | 87.66                            | 188.05                           | 72.33                            |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PT. OYO Rooms (Indonesia)                                  | Subsidiary             | Payment received on behalf of group company | -                                     | 423.46                           | 420.56                           | 221.28                           |
| PT. OYO Rooms (Indonesia)                                  | Subsidiary             | Remittance made to group company            | -                                     | 372.71                           | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Subsidiary             | Rendering of services                       | -                                     | -                                | 66.32                            | 112.68                           |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary             | Amount paid on behalf of group company      | -                                     | 45.35                            | 22.86                            | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary             | Amount received on behalf of group company  | -                                     | 40.08                            | 16.61                            | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary             | Amount received by group company            | -                                     | 22.51                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary             | Cross charge                                | -                                     | -                                | 0.26                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Subsidiary             | Cross charge                                | -                                     | -                                | 1                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Expenses incurred by group company          | -                                     | -                                | 0.52                             | 0.82                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Rendering of services                       | -                                     | -                                | 0.65                             | -                                |
| K&J CONSULTING (CHECKMYGUEST)                              | Subsidiary             | Loan given                                  | 26.45                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                      | Subsidiary             | Cross charge Income                         | 0.04                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                      | Subsidiary             | Rendering of services                       | 4.51                                  | -                                | -                                | -                                |
| G6 Hospitality LLC                                         | Subsidiary             | Payment made on behalf of group company     | 899.4154283                           | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Subsidiary             | Cross charge expense                        | 48.06                                 | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Subsidiary             | Payment made on behalf of group company     | 0.05                                  | -                                | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Subsidiary             | Cross charge income                         | 0.19                                  | -                                | -                                | -                                |
| OYO Hotels Netherlands B.V                                 | Subsidiary             | Loan received                               | 4.17                                  | -                                | -                                | -                                |
| OYO Hotels Netherlands B.V                                 | Subsidiary             | Payment made on behalf of group company     | 2.63                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality LLC (Oman)                    | Subsidiary             | Cross charge Income                         | 0.01                                  | -                                | -                                | -                                |
| OYO Vacation Homes UK Ltd                                  | Subsidiary             | Payment made on behalf of group company     | 0.02                                  | -                                | -                                | -                                |
| OYO Oravel Technology Co.                                  | Subsidiary             | Interest expense                            | 18.01                                 | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company               | Subsidiary             | Cross charge Income                         | 33.7                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Subsidiary             | Payment made on behalf of group company     | 0.58                                  | -                                | -                                | -                                |
| Oyo Hotels Switzerland GMBH                                | Subsidiary             | Expenses incurred by group company          | 0.2                                   | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited          | Subsidiary             | Cross charge Income                         | 0.3                                   | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Subsidiary             | Payment made on behalf of group company     | 18.03                                 | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                    | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA                           | Subsidiary             | Cross charge Income                          | 90.01                                 | -                                | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC   | Subsidiary             | Cross charge Income                          | 153.57                                | -                                | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC   | Subsidiary             | Subvention expense                           | 62.41                                 | -                                | -                                | -                                |
| Oravel Stays Management (Malaysia) Sdn. Bhd. | Subsidiary             | Expenses incurred on behalf of group company | 3.82                                  | -                                | -                                | -                                |

**OYO Apartment Investments LLP**

| Name of the Related party                                | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Innov8 Workspaces India Limited                          | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | 0.10                             | -                                |
| Innov8 Workspaces India Limited                          | Fellow subsidiary        | Management fees                              | -                                     | -                                | -                                | 0.01                             |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Payment made on behalf of group company      | -                                     | 1.62                             | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Purchase of service                          | -                                     | 2.78                             | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Rendering of services                        | -                                     | 6.01                             | -                                | -                                |
| Oravel Stays Limited                                     | Ultimate Holding company | Loan received                                | -                                     | -                                | -                                | 30.00                            |
| Oravel Stays Limited                                     | Ultimate Holding company | Payment made by group company                | -                                     | -                                | 16.55                            | 82.44                            |
| Oravel Stays Limited                                     | Ultimate Holding company | Purchase of service                          | -                                     | -                                | -                                | 5.38                             |
| Oravel Stays Limited                                     | Ultimate Holding company | Royalty expense                              | -                                     | -                                | -                                | 5.56                             |
| Oravel Stays Limited                                     | Ultimate Holding company | Interest expense                             | 2.86                                  | 3.78                             | 4.08                             | 3.07                             |
| Oravel Stays Limited                                     | Ultimate Holding company | Deemed investment                            | -                                     | -                                | -                                | 85.77                            |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Cross charge                                 | 0.07                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Payment made by group company                | -                                     | -                                | 0.87                             | 3.17                             |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.96                             |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Payment received by group company            | -                                     | -                                | -                                | 18.04                            |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Payment received on behalf of group company  | 4.41                                  | 3.19                             | -                                | 0.23                             |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Purchase of service                          | -                                     | 0.34                             | 0.58                             | 3.01                             |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Rendering of services                        | 18.33                                 | 22.82                            | 4.53                             | 0.86                             |
| OYO Hotels Inc USA                                       | Fellow subsidiary        | Secondment fees received                     | -                                     | -                                | -                                | 0.03                             |
| OYO Hotels Netherlands B.V                               | Fellow subsidiary        | Purchase of service                          | -                                     | -                                | -                                | 0.35                             |
| OYO Rooms Hospitality SDN BHD                            | Fellow subsidiary        | Secondment fees received                     | -                                     | -                                | -                                | 0.11                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions   | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|--------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Secondment fees received | -                                     | -                                | -                                | 0.01                             |
| PT. OYO Rooms (Indonesia)                   | Fellow subsidiary      | Secondment fees received | -                                     | -                                | -                                | 0.22                             |

**Oyo Brasil Hospitalidade e Tecnologia LTDA**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Payment received on behalf of group company | -                                     | 66.95                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Payment received by group company           | 62.54                                 | 58.27                            | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Ltd              | Fellow subsidiary        | Payment received on behalf of group company | 0.08                                  | -                                | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary        | Interest expense                            | 11.14                                 | 10.33                            | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary        | Loan received                               | 129.32                                | 57.37                            | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary        | Payment received by group company           | 0.50                                  | 0.01                             | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary        | Payment received on behalf of group company | 0.03                                  |                                  |                                  |                                  |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of services                        | 0.02                                  | 0                                | 0                                | 0                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company           | -                                     | 0.03                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company           | -                                     | 0.04                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge Income                         | 0.36                                  |                                  |                                  |                                  |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Interest expense                            | 0.09                                  | 0.11                             | -                                | -                                |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Loan settlement                             | 126.77                                | 99.13                            | -                                | -                                |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Loan received                               | -                                     | 2.16                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company          | 0.01                                  | -                                | 0.09                             | 0.11                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment received on behalf of group company | 133.43                                | 8.57                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made to group company            | -                                     | 18.34                            | 7.8                              | 8.54                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge                                |                                       |                                  |                                  |                                  |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                           | 126.52                                | 10.66                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company          | -                                     | 0.12                             | 0.24                             | 0.38                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company               | 0.3                                   | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made to group company            | -                                     | 9.02                             | 4.79                             | 20.47                            |
| OYO Hotels Germany GmbH                                    | Fellow subsidiary        | Remittance made to group company            | -                                     | -                                | -                                | 0.59                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Payment received by group company           | 6.02                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 0.02                             | 0.1                              | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Payment received by group company            | -                                     | 9.6                              | 3.76                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Remittance made to group company             | -                                     | 6.9                              | 2.93                             | -                                |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | -                                | 0.01                             |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Payment made by group company                | 0.11                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Payment received by group company            | -                                     | -                                | -                                | 1.65                             |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Payment received by group company            | -                                     | 0.19                             | 1.08                             | 2.11                             |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.42                             | 0.25                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Payment made by group company                | -                                     | -                                | 0.3                              | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | -                                | 1.2                              |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made to group company             | -                                     | -                                | -                                | 12.2                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment received by group company            | 0.02                                  | 26.2                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge expense                         | 0.03                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 0.01                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 5.88                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | SAAS fees                                    | -                                     | -                                | 0.01                             | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary        | Expenses incurred by group company           | 0.08                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | -                                | -                                | 0.62                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 1.07                             | -                                | 0                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | 0.15                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | 3.3                              | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge expense                         | 0.01                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | 6.67                                  | 5.97                             | 2.65                             | 9.14                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company  | -                                     | -                                | 1.64                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made by group company             | -                                     | -                                | -                                | 21.39                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Rendering of services                        | -                                     | 1.09                             | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Cross charge expense                         | 0.09                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service                          | -                                     | 0.11                             | 0.34                             | 1.46                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)**

| Name of the Related party                           | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Canada Inc                               | Fellow subsidiary      | Payment received by group company           | -                                     | 0.04                             | -                                | -                                |
| OYO Life Real Estate LLC                            | Fellow subsidiary      | Payment received on behalf of group company | 0                                     | 0.01                             | -                                | -                                |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Amount paid on behalf of group company      | -                                     | -                                | -                                | 0.25                             |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Amount paid by group company                | -                                     | -                                | -                                | 0.95                             |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Payment received on behalf of group company | 0.01                                  | -                                | -                                | -                                |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Cross charge                                | -                                     | -                                | 0.04                             | -                                |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Payment received by group company           | 29.58                                 | 9.42                             | 3.64                             | -                                |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Remittance made by group company            | 1.08                                  | 7.07                             | 2.94                             | -                                |
| OYO Technology and Hospitality FZ LLC               | Fellow subsidiary      | Interest expense                            | 1.03                                  | 0.07                             | -                                | -                                |
| OYO Technology and Hospitality FZ LLC               | Fellow subsidiary      | Loan received                               | -                                     | 15.89                            | -                                | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Expenses incurred by group company          | 24.02                                 | 0                                | 0.2                              | 0.25                             |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Remittance made by group company            | -                                     | 3.61                             | -                                | -                                |
| OYO Living Real Estate LLC                          | Fellow subsidiary      | Payment received by group company           | 0.1                                   |                                  |                                  |                                  |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount paid by group company                | -                                     | 0.25                             | 0.31                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received by group company            | -                                     | 0.17                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge                                | -                                     | -                                | 0.26                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received by group company            | -                                     | 0.17                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge                                | -                                     | -                                | 0.26                             | -                                |

**OYO Hospitality UK Ltd**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Netherlands B.V                                 | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 0.48                             | 0.22                             |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 17.88                            | 68.44                            | -                                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary      | Payment received by group company            | -                                     | 82.99                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                                   | -                                     | 4.9                              | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 1.29                             | -                                | -                                |
| OYO Mypreferred Hospitality UK Limited                     | Fellow subsidiary      | Advance received                             | -                                     | -                                | -                                | 28.75                            |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                     | Nature of relationship | Nature of transactions            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------------|------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Mypreferred Hospitality UK Limited                        | Fellow subsidiary      | Interest expense                  | 319.4852                              | 487.16                           | 483.75                           | 284.94                           |
| Oravel Stays Singapore Pte Limited                            | Holding company        | Interest expense                  | 14.59                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                            | Holding company        | Loan settlement                   | 180.86                                | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                            | Holding company        | Loan given                        | 1,133.51                              | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Ltd                       | Fellow subsidiary      | Interest expense                  | 3.61                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Ltd                       | Fellow subsidiary      | Loan received                     | 1,568.69                              | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Ltd                       | Fellow subsidiary      | Loan settlement                   | 436.27                                | -                                | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Interest income                   | 28.99                                 | -                                | -                                | -                                |
| Belvilla AG                                                   | Fellow subsidiary      | Payment received by group company | 194.25                                | -                                | -                                | -                                |

**OYO Hotels Inc USA (Previously known as OYO Hotels LLC)**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| G6 Hospitality LLC                                         | Subsidiary             | Expenses incurred by group company           | 62.66                                 | -                                | -                                | -                                |
| G6 Hospitality LLC                                         | Subsidiary             | Expenses incurred on behalf of group company | 169.61                                | 29.21                            | -                                | -                                |
| G6 Hospitality LLC                                         | Subsidiary             | Payment made on behalf of group company      | -                                     | 245.44                           | -                                | -                                |
| G6 Hospitality LLC                                         | Subsidiary             | Payment made by group company                | 209.54                                |                                  |                                  |                                  |
| G6 Hospitality LLC                                         | Subsidiary             | Payment received on behalf of group company  | -                                     | 216.4                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 429.61                           | 20.62                            | 18.6                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.04                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest expense                             | 76.67                                 | 7.05                             | 6.22                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan received                                | -                                     | 715.13                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | SAAS fees                                    | -                                     | 359.27                           | 421.23                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                            | -                                     | -                                | -                                | 520.24                           |
| Mypreferred Transformation & Hospitality Private Limited   | Fellow subsidiary      | Cross charge                                 | 0.92                                  |                                  |                                  |                                  |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 20.37                            | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Cross charge Income                          | 1.61                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company           | -                                     | 64.74                            | 69.5                             | 88.54                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred on behalf of group company | -                                     | 26.82                            | 9.99                             | 4.08                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest expense                             | -                                     | -                                | 1.38                             | 1.84                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Loan received                                | -                                     | 54.75                            | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received by group company            | -                                     | -                                | 0.44                             | 24.63                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received on behalf of group company  | 0.01                                  | 75.17                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Loan settlement                              | -                                     | -                                | -                                | 100.28                           |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 3.61                             |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.12                             | 0.59                             |
| OYO Hospitality INC USA                                        | Fellow subsidiary      | Interest income                              | 11.9                                  | -                                | -                                | -                                |
| OYO Hospitality INC USA                                        | Fellow subsidiary      | Interest expense                             | -                                     | 16.35                            | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 4.19                             | 4.6                              |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.49                             |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.01                             | -                                | 0.01                             |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 5.5                              | -                                | -                                |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Cross charge income                          | 1.96                                  | -                                | -                                | -                                |
| OYO Latam Hospitality UK Ltd                                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 11.11                            | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 0.01                             |
| OYO Rooms & Technology LLC USA                                 | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 1.16                             | -                                | 0                                |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 2.49                             |
| OYO Technology & Hospitality S.L Spain                         | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 0.01                             | -                                |
| OYO Technology & Hospitality S.L Spain                         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.02                             |
| OYO Technology and Commercial Hospitality Company              | Fellow subsidiary      | Cross charge Income                          | 0.85                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited              | Fellow subsidiary      | Payment made on behalf of group company      | 107.72                                | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 0.02                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 26.14                            | 14.15                            | 14.36                            |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Payment received on behalf of group company  | 2.11                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.                  | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 2.5                              | -                                | 0.37                             |
| OYO Technology & Hospitality Philippines Inc.                  | Fellow subsidiary      | Payment made on behalf of group company      | 0.82                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hotels Inc USA (Previously known as OYO Hotels LLC)**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary        | Expenses incurred on behalf of group company | 1.01                                  | -                                | 0.01                             | -                                |
| OYO Vacation Homes LLC                                     | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.62                             |
| OYO Vacation Homes LLC                                     | Fellow subsidiary        | Expenses incurred by group company           | 13.51                                 |                                  |                                  |                                  |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.66                             | 4.72                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company             | -                                     | 455.72                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 12.61                            | 13.3                             | 18.6                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.04                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Interest income                              | -                                     | 6.83                             | 1.96                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | 288.89                           | 432.98                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan settlement                              | 1,615.19                              | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan received                                | 3,730.65                              | 1,038.99                         | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | -                                | 759.7                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge expense                         | 6.62                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 148.47                           | -                                |
| Oravel Hotels Mexico S. de R.L. de C.V.                    | Fellow subsidiary        | Cross charge Income                          | 21.52                                 |                                  |                                  |                                  |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary        | Payment made on behalf of group company      | -                                     | 20.1                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 2.95                             | 13.57                            | 132.7                            |
| Oravel Stays Limited                                       | Ultimate Holding company | Expense for corporate guarantee              | 174.19                                | 66.18                            | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Payment received by group company            | -                                     | -                                | 3.64                             | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | 141.09                                | 29.07                            | 7.81                             | 100.47                           |
| Oravel Stays Limited                                       | Ultimate Holding company | Rendering of services                        | -                                     | -                                | 1.64                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 127.2                            | 69.26                            | 87.14                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 3.27                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Interest income                              | -                                     | -                                | 1.45                             | 1.84                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Loan given                                   | -                                     | -                                | 104.67                           | 248.72                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Loan settlement                              | -                                     | -                                | 257.68                           | 98.35                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | 1.14                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment made on behalf of group company      | -                                     | -                                | 0.02                             | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received by group company            | -                                     | 226.11                           | 10.1                             | 23.31                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received on behalf of group company  | -                                     | -                                | 0.01                             | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Remittance made to group company             | -                                     | -                                | 69.02                            | 1,167.83                         |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Cross charge expense                         | 90.01                                 | -                                | -                                | -                                |
| OYO Apartment Investments LLP                                  | Fellow subsidiary      | Secondment fees paid                         | -                                     | -                                | -                                | 0.03                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received on behalf of group company  | 6.02                                  | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 138.82                           | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Cross charge expense                         | 222.73                                | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | 9.25                             | 16.59                            | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Purchase of service                          | -                                     | 348.38                           | 286.84                           | 454.33                           |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | -                                | 0.39                             |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 0.01                             |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 5.18                             | -                                | -                                |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | 0.54                             | -                                | -                                |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.01                             | -                                | -                                |
| OYO Latam Holdings UK Ltd                                      | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | 10.89                            | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.01                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 2.52                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Payment made by group company                | -                                     | -                                | -                                | 0.01                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 4.41                             |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Cross charge expense                         | 1.68                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Payment made on behalf of group company      | 0.83                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited              | Fellow subsidiary      | Expenses incurred on behalf of group company | 4.51                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Payment received by group company  | -                                     | -                                | 0.03                             | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Cross charge Income                | 19.95                                 | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made by group company   | -                                     | -                                | 25.15                            | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made to group company   | -                                     | -                                | -                                | 91.62                            |
| OYO Technology and Hospitality FZ LLC       | Fellow subsidiary      | Expenses incurred by group company | -                                     | -                                | -                                | 0.4                              |
| OYO Technology and Hospitality FZ LLC       | Fellow subsidiary      | Cross charge Income                | 0.39                                  |                                  |                                  |                                  |
| PT. OYO Rooms (Indonesia)                   | Fellow subsidiary      | Cross charge Income                | 0.17                                  | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                   | Fellow subsidiary      | Purchase of service                | -                                     | 1.36                             | -                                | -                                |
| G6 Hospitality LLC                          | Subsidiary             | Cross charge                       | -                                     | 25.01                            | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)        | Fellow subsidiary      | Cross charge Income                | 0.12                                  | -                                | -                                | -                                |
| Belvilla AG                                 | Fellow subsidiary      | Payment received by group company  | 0.01                                  |                                  |                                  |                                  |

**OYO Latam Holdings UK Ltd**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancenter A/S (Denmark)                                    | Fellow subsidiary        | Payment made by group company                | -                                     | 18.69                            | -                                | -                                |
| Dancenter A/S (Denmark)                                    | Fellow subsidiary        | Cross charge expense                         | 7.07                                  |                                  |                                  |                                  |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Payment made by group company                | -                                     | 2.37                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Amount received by group company             | 131.34                                | 0.96                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Expenses incurred by group company           | 0.58                                  | 1.82                             | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Subsidiary               | Payment made on behalf of group company      | -                                     | 49.03                            | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Subsidiary               | Cross charge Income                          | 30.18                                 |                                  |                                  |                                  |
| Oravel Hotels Mexico, S.A. De C.V.                         | Subsidiary               | Payment made on behalf of group company      | -                                     | 43.67                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | 1.12                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge expense                         | 4.75                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of services                         | 0.04                                  | -                                | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Subsidiary               | Interest income                              | 0.09                                  | 0.12                             | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Subsidiary               | Loan given                                   | -                                     | 2.16                             | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Subsidiary               | Loan settlement                              | 126.77                                | 99.13                            | -                                | -                                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 18.14                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Cross charge expense                         | 26.03                                 | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited        | Fellow subsidiary      | Purchase of service           | -                                     | 37.68                            | -                                | -                                |
| OYO Hotels Inc USA                          | Fellow subsidiary      | Payment made by group company | -                                     | 10.89                            | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Cross charge expense          | 0.34                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Payment made to group company | -                                     | 0.38                             | -                                | -                                |

**OYO Life Real Estate LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancentre A/S                                              | Fellow subsidiary      | Purchase of service                         | -                                     | 1.42                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Cross charge Income                         | 7.94                                  | -                                | -                                | 0.07                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Interest expense                            | 54.28                                 | 36.93                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Interest income                             | -                                     | -                                | 1.72                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Interest income                             | -                                     | 4.78                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Loan received                               | 629.05                                | 1,290.51                         | 67.48                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Loan settlement                             | 320.09                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Management fees                             | 3.33                                  | -                                | -                                | 1.05                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Payment made by group company               | 6.85                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Payment received by group company           | 129.65                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Payment received on behalf of group company | -                                     | 61.77                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Purchase of service                         | -                                     | 0.61                             | 0.63                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Rendering of services                       | -                                     | -                                | 0.07                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Subvention expense                          | -                                     | -                                | 105.46                           | 111.11                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Subvention income                           | 116.03                                | 88.55                            | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Interest income                             | 20.96                                 | 6.02                             | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Loan given                                  | 237.685                               | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Advance given                               | -                                     | 454.03                           | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Cross charge Income                         | 114.05                                | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Payment made by group company               | 0.12                                  | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Expenses incurred by group company          | 0.55                                  | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Loan settlement                             | 688.26                                | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship   | Nature of transactions                            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|--------------------------|---------------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary        | Payment received on behalf of group company       | -                                     | 0.07                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Payment received by group company                 | -                                     | 85.91                            | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary        | Payment received by group company                 | -                                     | 0.01                             | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary        | Cross charge Income                               | 2.71                                  |                                  |                                  |                                  |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary        | Payment received by group company on behalf of us | 1.45                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Advance given                                     | -                                     | 633.22                           | 262.54                           | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Interest expense                                  | 63.38                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Interest income                                   | -                                     | 54.24                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Loan given                                        | 300.79                                | -                                | -                                | 19.65                            |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Loan settlement                                   | 105.77                                | -                                | -                                | 64.42                            |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Payment made by group company                     | 1.30                                  | -                                | -                                | 0.02                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Payment received on behalf of group company       | -                                     | 16.07                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Purchase of service                               | -                                     | -                                | 0.18                             | 0.20                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Cross charge income                               | 70.38                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Rendering of services                             | 0.25                                  | -                                | 0.14                             | -                                |
| OYO Technology and Hospitality LLC (Oman)                      | Fellow subsidiary        | Payment received by group company                 | -                                     | 0.01                             | -                                | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Amount paid on behalf of group company            | -                                     | -                                | -                                | 0.1                              |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Payment made by group company                     | 16.47                                 | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Payment received by group company                 | 0.31                                  | 1.5                              | 1.71                             | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Cross charge Income                               | 2.46                                  | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Payment received on behalf of group company       | -                                     | -                                | 0.02                             | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Purchase of service                               | -                                     | -                                | 0.22                             | 0.12                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Rendering of services                             | -                                     | -                                | 0.35                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.            | Fellow subsidiary        | Payment received by group company                 | -                                     | 1.05                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Holding Company          | Remittance made by group company                  | -                                     | -                                | -                                | 0.07                             |
| International Travel And Hospitality Services SG Pte. Ltd.     | Holding Company          | Remittance made to group company                  | -                                     | -                                | 6.95                             | 53.98                            |
| Oravel Stays Limited                                           | Ultimate Holding company | Cross charge expense                              | 0.53                                  | -                                | -                                | -                                |



**Oravel Stays Limited**
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*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                                           | Ultimate Holding company | Payment made on behalf of group company     | 0.26                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                           | Ultimate Holding company | Purchase of service                         | -                                     | 0.22                             | 0.03                             | 5.17                             |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary        | Cross charge                                | 3.51                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary        | Purchase of service                         | -                                     | 1.54                             | 3.23                             | 15.58                            |
| OYO Oravel Technology Co.                                      | Fellow subsidiary        | Payment received by group company           | 0.01                                  | -                                | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary        | Payment made by group company               | 0.03                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary        | Purchase of service                         | -                                     | 1.54                             | 3.23                             | 15.58                            |
| PT. OYO Rooms (Indonesia)                                      | Fellow subsidiary        | Payment received on behalf of group company | 0.04                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited       | Fellow subsidiary        | Cross charge                                | 0.1                                   | -                                | -                                | -                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary        | Payment made by group company               | 0.03                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Management fees                             | -                                     | 0.04                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Subvention income                           | -                                     | 2.72                             | 1.28                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Subvention expense                          | 6.75                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 0.04                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | SAAS fees                                   | -                                     | -                                | 1.28                             | -                                |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary        | Payment made by group company               | 2.66                                  | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary        | Interest income                             | 1.9                                   | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary        | Loan given                                  | 235.31                                | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Fellow subsidiary        | Payment received by group company           | -                                     | 1.42                             | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Payment made by group company               | -                                     | 3.35                             | 0.27                             | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Interest expense                            | 0.23                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Loan received                               | 23.77                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Loan given                                  | 23.29                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Payment made by group company               | 222.67                                | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary        | Payment received by group company           | -                                     | 0.8                              | -                                | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Equity contribution                         | -                                     | 0.23                             | -                                | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Payment made on behalf of group company     | -                                     | 2.91                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Payment made by group company                | -                                     | 2.35                             | -                                | -                                |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Rendering of services                        | 3.06                                  | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 5.85                             | -                                | -                                |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Payment made by group company                | 3.07                                  | 4.71                             | -                                | -                                |

**OYO Living Real Estate LLC**

| Name of the Related party                                     | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC                                 | Fellow subsidiary      | Payment received by group company           | 0.05                                  | 0.97                             | 1.33                             | -                                |
| OYO Vacation Homes Rental LLC                                 | Fellow subsidiary      | Payment received on behalf of group company | 27.33                                 | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC                                 | Fellow subsidiary      | Remittance made by group company            | -                                     | 1.04                             | -                                | -                                |
| OYO Technology and Hospitality Philippines, Inc.              | Fellow subsidiary      | Payment received by group company           | 0.01                                  | -                                | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                                 | Fellow subsidiary      | Payment received by group company           | 0.57                                  | -                                | -                                | -                                |
| OYO Hospitality Co SPC                                        | Fellow subsidiary      | Payment received by group company           | 0.1                                   | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                     | Fellow subsidiary      | Payment received by group company           | 0.04                                  | -                                | -                                | -                                |
| PT OYO HOTELS INDONESIA                                       | Fellow subsidiary      | Payment received by group company           | 0.11                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company                  | Fellow subsidiary      | Payment received by group company           | 1.43                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Ltd                 | Fellow subsidiary      | Payment received by group company           | 0.91                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Ltd                       | Fellow subsidiary      | Payment received by group company           | 0.04                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Payment received by group company           | 0.11                                  | -                                | -                                | -                                |

**OYO MyPreferred Hospitality UK Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Advance given                      | -                                     | -                                | 5                                | 795.25                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                    | -                                     | -                                | 22.34                            | 10.99                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Advance given                      | -                                     | -                                | -                                | 4.75                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company | -                                     | 0.61                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company      | 0.06                                  | -                                | 0.58                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest income                    | -                                     | -                                | 0.06                             | 0.04                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment received by group company  | -                                     | -                                | 0.5                              | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest income                    | -                                     | -                                | 0.15                             | 0.1                              |
| OYO Hospitality UK Limited                                 | Fellow subsidiary      | Advance given                      | -                                     | -                                | -                                | 28.75                            |
| OYO Hospitality UK Limited                                 | Fellow subsidiary      | Interest income                    | 319.49                                | 487.16                           | 483.75                           | 284.94                           |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Expenses incurred by group company | -                                     | 0.17                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Expenses incurred by group company | -                                     | 0.05                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Payment made by group company      | 0.3                                   |                                  |                                  |                                  |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made to group company   | -                                     | -                                | -                                | 1.39                             |

**OYO Oravel Technology Co.**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount paid by group company                | -                                     | 0.38                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge Income                         | 0.06                                  | -                                | 0.09                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                           | 1.75                                  | -                                | -                                | 35.04                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company            | 0.01                                  | 3.81                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company          | -                                     | -                                | 0.07                             | 0.99                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company            | 0.07                                  | -                                | -                                | 56.96                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                       | -                                     | -                                | 0.05                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | SAAS fees                                   | -                                     | -                                | 19.82                            | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                         | -                                     | -                                | -                                | 6.86                             |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                           | -                                     | -                                | 0.14                             | 0.41                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company          | -                                     | -                                | 0.04                             | 1                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Interest expense                            | 0.35                                  | 1.21                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Loan received                               | 438.87                                | 90.91                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company               | 0.47                                  | 0.6                              | 7.87                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company           | -                                     | -                                | 10.11                            | 42.89                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company | -                                     | -                                | 4.48                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made by group company            | -                                     | -                                | 11.8                             | 140.01                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made to group company            | -                                     | -                                | -                                | 126.56                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Amount paid by group company                | -                                     | 0.17                             | 22.72                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Amount received on behalf of group company  | -                                     | -                                | -                                | 144.73                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Amount received by group company            | -                                     | -                                | 5.96                             | 45.3                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge Income                         | 1.85                                  | -                                | 0.26                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company          | -                                     | -                                | -                                | 2.98                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Interest income                             | 18.01                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Interest expense                            | -                                     | 0.3                              | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Loan settlement                             | -                                     | -                                | -                                | 56.64                            |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Amount paid on behalf of group company      | -                                     | -                                | -                                | 0.95                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Amount paid by group company                | 0.01                                  | -                                | -                                | 0.25                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment made on behalf of group company     | -                                     | -                                | 0.04                             | 1.23                             |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | 1.84                             | 25.71                            |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | -                                | 0.01                             |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Payment received by group company           | 231.57                                | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Cross charge expense                        | 90.37                                 | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Payment made on behalf of group company     | 765.02                                | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | 0.05                             | 0.01                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Payment received by group company           | -                                     | -                                | -                                | 1.57                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Payment received on behalf of group company | -                                     | -                                | -                                | 2.75                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Amount paid by group company                | -                                     | -                                | -                                | 0.04                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Amount received by group company            | -                                     | -                                | -                                | 1.56                             |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Cross charge                                | -                                     | -                                | 0.05                             | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | -                                | 0.01                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Amount received by group company            | -                                     | -                                | 0.17                             | 1.85                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Cross charge                                | -                                     | -                                | 0.01                             | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | -                                | 0.04                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | 0.06                             | 0.54                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Payment made by group company               | -                                     | -                                | -                                | 1.98                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Payment received by group company           | -                                     | -                                | 0.23                             | 2.36                             |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Payment made by group company               | 0.01                                  | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Payment received by group company           | 0.03                                  | -                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co.            | Fellow subsidiary      | Amount paid by group company                | -                                     | -                                | -                                | 1.24                             |
| Saudi Hospitality Systems Consulting & Research Co.            | Fellow subsidiary      | Amount paid by group company                | -                                     | -                                | 1.9                              | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

**OYO Oravel Technology Co.**

| Name of the Related party                           | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 26.76                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received by group company             | -                                     | -                                | 9.86                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge expense                         | 0.09                                  | -                                | 0.01                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.31                             |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount paid on behalf of group company       | -                                     | 75.89                            | 1.33                             | 1.24                             |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount paid by group company                 | -                                     | 26.57                            | 1.93                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received by group company             | -                                     | -                                | 3.28                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received by group company             | -                                     | -                                | 6.42                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 0.01                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 1.26                             | -                                |
| OYO Hospitality Netherlands B.V                     | Fellow subsidiary      | Payment received by group company            | 0.08                                  | -                                | -                                | -                                |

**OYO Rooms & Technology LLC USA**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Interest income                    | -                                     | -                                | 0.09                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                         | -                                     | -                                | 3.33                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made to group company   | -                                     | -                                | -                                | 56.68                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services              | -                                     | -                                | 0.04                             | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                  | -                                     | 0.04                             | 0.19                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Interest income                    | -                                     | -                                | 0.79                             | 0.53                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Loan given                         | -                                     | -                                | 2.02                             | 24.19                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company  | -                                     | 43.99                            | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred by group company | -                                     | 1.16                             | -                                | 0.00                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Remittance made to group company   | -                                     | -                                | -                                | 11.18                            |

**OYO Rooms and Hospitality UK Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality INC USA                                    | Fellow subsidiary      | Loan given                         | -                                     | -                                | 0.32                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan settlement                    | -                                     | -                                | -                                | 724.41                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company | -                                     | 0.54                             | 0.02                             | 0.03                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited          | Holding Company        | Expenses incurred on behalf of group company | -                                     | -                                | 0.44                             | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Expenses incurred by group company           | 0.30                                  | 0.05                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 4.42                             | -                                |

**OYO Rooms Hospitality SDN BHD**

| Name of the Related party                                      | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancentre A/S                                                  | Fellow subsidiary      | Cross charge                            | -                                     | 1.63                             | -                                | -                                |
| Dancentre A/S                                                  | Fellow subsidiary      | Expenses incurred by group company      | 4.68                                  | 7.71                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Cross charge                            | -                                     | 316.88                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Expenses incurred by group company      | -                                     | 60.66                            | 4.77                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Management fees                         | -                                     | -                                | -                                | 4.92                             |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Payment received by group company       | 0.92                                  | 130.5                            | 0.02                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Purchase of service                     | -                                     | -                                | -                                | 4.59                             |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Subvention income                       | 555.25                                | -                                | 188.16                           | 511.3                            |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Subvention income                       | -                                     | -                                | -                                | 948.21                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Cross charge                            | -                                     | 19.23                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Expenses incurred by group company      | -                                     | 167.24                           | 269.97                           | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Loan settlement                         | -                                     | -                                | -                                | 507.65                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Management fees                         | -                                     | -                                | -                                | 3.34                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Management fees                         | -                                     | -                                | -                                | 0.02                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment made by group company           | 16.85                                 | -                                | 175.66                           | 250.23                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment made on behalf of group company | -                                     | -                                | -                                | 474.39                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received by group company       | 525.68                                | 20.57                            | 493.05                           | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Platform fees                           | -                                     | -                                | -                                | 530.79                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Purchase of service                     | -                                     | -                                | -                                | 38.84                            |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Expenses incurred by group company      | -                                     | 0.44                             | -                                | -                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Management fees                         | -                                     | -                                | -                                | 2.52                             |
| OYO Hospitality UK Limited                                     | Fellow subsidiary      | Expenses incurred by group company      | -                                     | 1.29                             | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Cross charge                            | -                                     | 0.19                             | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Expenses incurred by group company      | -                                     | 0.11                             | -                                | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Management fees                         | -                                     | -                                | -                                | 2.52                             |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Payment made by group company           | -                                     | -                                | -                                | 4.41                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA                                | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.01                             |
| OYO Technology & Hospitality (Vietnam) LLC        | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.04                             |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.03                             | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Payment made on behalf of group company      | 4.26                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Expenses incurred on behalf of group company | 4.08                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.38                             |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Payment made by group company                | -                                     | -                                | 0.62                             | -                                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | 19.28                            | -                                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 1.9                              | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 25.5                             | -                                | -                                |
| OYO Technology And Hospitality (Thailand) Ltd     | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.07                             |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.56                             |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Payment made by group company                | -                                     | -                                | 0.21                             | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | 0.22                             | -                                |

**OYO Rooms Hospitality SDN BHD**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Expenses incurred by group company      | -                                     | 0.03                             | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Cross charge                            | -                                     | 1.23                             | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Cross charge expense                    | 11.89                                 | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Expenses incurred by group company      | -                                     | 2.12                             | 2.83                             | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Management fees                         | -                                     | -                                | -                                | 3.84                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Management fees                         | -                                     | -                                | -                                | 1.94                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment made by group company           | -                                     | -                                | -                                | 0.34                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment made on behalf of group company | -                                     | -                                | -                                | 0.01                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment received by group company       | -                                     | 0.22                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Amount received by group company        | -                                     | 544.86                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                              | -                                     | -                                | 0.29                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Remittance made by group company        | 1.64                                  | -                                | -                                | 513.42                           |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 2.15                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention expense                           | -                                     | -                                | 184.84                           | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 0.95                             | 6.7                              | 19.83                            |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | 0.79                                  | -                                | 0.24                             | 36.64                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | 78.63                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company  | -                                     | -                                | 93.07                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made by group company             | -                                     | -                                | 131.99                           | 286.38                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made to group company             | -                                     | -                                | 67.85                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Rendering of services                        | -                                     | -                                | 128.96                           | 12.24                            |
| OYO Apartment Investments LLP                              | Fellow subsidiary        | Secondment fees paid                         | -                                     | -                                | -                                | 0.11                             |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 12.41                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Expenses incurred on behalf of group company | 15.39                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service                          | -                                     | 18.77                            | 55.52                            | 145.81                           |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 2.49                             |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.07                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Payment received by group company            | -                                     | 0.07                             | 18.02                            | -                                |
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary        | Amount received by group company             | -                                     | -                                | 0.02                             | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 0.68                             | -                                | 0.33                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Purchase of service                          | -                                     | 3.64                             | 0.49                             | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | -                                | 3.88                             |
| ORAVEL MEXICO SERVICES S DE RL DE CV                       | Fellow subsidiary        | Payment received on behalf of group company  | 0.5                                   | -                                | -                                | -                                |
| OYO Living Real Estate LLC                                 | Fellow subsidiary        | Payment received by group company            | 0.57                                  | -                                | -                                | -                                |
| Oravel Stays Management (Malaysia) Sdn. Bhd.               | Fellow subsidiary        | Payment received by group company            | 3.82                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Fellow subsidiary        | Cross charge expense                         | 0.24                                  | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

**OYO Technology & Hospitality (China) Pte Ltd**

| Name of the Related party                       | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO (Shanghai) Investment Co. Ltd.              | Subsidiary             | Interest income                    | -                                     | 277.06                           | 274.48                           | 277.59                           |
| OYO Hotel Management (Shanghai) Company Limited | Subsidiary             | Interest income                    | -                                     | 697.29                           | 690.79                           | 698.73                           |
| Oravel Stays Singapore Pte Limited              | Holding Company        | Expenses incurred by group company | -                                     | -                                | 0.23                             | 0.22                             |

**OYO Technology & Hospitality Trading Company**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Amount received by group company            | 889.94                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment made by group company               | 14.05                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                           | 1,174.19                              | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Cross charge                                | 0.39                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Amount received by group company            | 55.76                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company               | 19.74                                 | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Payment made by group company               | 0.83                                  | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Cross charge                                | 1.68                                  | -                                | -                                | -                                |
| OYO Oravel Technology Co.                                  | Fellow subsidiary      | Payment received on behalf of group company | 231.57                                | -                                | -                                | -                                |
| OYO Oravel Technology Co.                                  | Fellow subsidiary      | Cross charge Income                         | 90.37                                 | -                                | -                                | -                                |
| OYO Oravel Technology Co.                                  | Fellow subsidiary      | Payment made by group company               | 765.02                                | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Cross charge expense                        | 67.99                                 | -                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary      | Payment made by group company               | 185.77                                | -                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary      | Cross charge                                | 27.36                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Purchase of service                         | 9.70                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Cross charge Income                         | 33.7                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary      | Payment received on behalf of group company | 0.54                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary      | Payment received by group company           | 0.54                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary      | Cross charge                                | 2.74                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Payment received by group company           | 1.19                                  | -                                | -                                | -                                |
| OYO Living Real Estate LLC                                 | Fellow subsidiary      | Payment received by group company           | 1.43                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

**OYO Technology and Hospitality (Thailand) Ltd**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                  | -                                     | 12.64                            | 12.23                            | 44.98                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services              | -                                     | 114.77                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                 | 430.26                                | -                                | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary      | Payment received by group company  | -                                     | 0.04                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company | 0.29                                  | 9.09                             | 8.79                             | 6.31                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company      | 2.02                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment received by group company  | 21.64                                 | 50.1                             | 48.46                            | 61.41                            |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Payment made by group company      | 107.72                                | -                                | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary      | Expenses incurred by group company | 4.08                                  | -                                | -                                | 0.07                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Payment received by group company  | 90.61                                 | 18.2                             | 17.6                             | -                                |

**OYO Technology and Hospitality (Thailand) Ltd**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 0.01                             | 0.1                              | 0.25                             |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | 1.61                                  | 0.65                             | 3.73                             | 7.92                             |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service                          | -                                     | 8.07                             | 18.58                            | 24.3                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company             | 97.98                                 | 215.38                           | -                                | -                                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Expenses incurred on behalf of group company | 62.86                                 | 8.11                             | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Cross charge expense                         | 14.08                                 | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred by group company           | 4.51                                  | -                                | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.03                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.61                             | 0.75                             | 0.89                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 0.06                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company             | 8.23                                  | -                                | -                                | 46.53                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 12.62                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | SAAS fees                                    | -                                     | -                                | 32.06                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | 2.14                             | 8.49                             | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                       | Holding Company        | Payment received on behalf of group company  | -                                     | -                                | 9.2                              | -                                |
| Oravel Stays Singapore Pte Limited                       | Holding Company        | Cross charge expense                         | 0.3                                   | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                       | Holding Company        | Rendering of services                        | -                                     | -                                | 4.75                             | -                                |
| OYO Rooms Hospitality SDN BHD                            | Fellow subsidiary      | Payment made by group company                | 4.26                                  | -                                | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                            | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.07                             |
| Oyo Technology and Hospitality (UK) Limited              | Fellow subsidiary      | Remittance made by group company             | -                                     | 54.86                            | 26.04                            | -                                |
| Oyo Technology and Hospitality (UK) Limited              | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 1.02                             |
| Oravel Rooms And Technology Pvt (Thailand) Company Ltd   | Fellow subsidiary      | Expenses incurred on behalf of group company | 62.86                                 | -                                | -                                | -                                |
| Oravel Rooms And Technology Pvt (Thailand) Company Ltd   | Fellow subsidiary      | Payment made by group company                | 4.26                                  | -                                | -                                | -                                |
| Oravel Rooms And Technology Pvt (Thailand) Company Ltd   | Fellow subsidiary      | Payment received on behalf of group company  | 1.7                                   | -                                | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA               | Fellow subsidiary      | Payment received by group company            | 0.08                                  | -                                | -                                | -                                |
| OYO Living Real Estate LLC                               | Fellow subsidiary      | Payment received on behalf of group company  | 0.91                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Cross charge                                 | 0.31                                  | -                                | -                                | -                                |

**Oyo Technology and Hospitality (UK) Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Belvilla AG                                                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.06                             | -                                | -                                |
| Belvilla AG                                                | Fellow subsidiary      | Payment received on behalf of group company  | 0.62                                  | -                                | -                                | -                                |
| Belvilla AG                                                | Fellow subsidiary      | Payment received by group company            | 193.04                                | 83.71                            | -                                | -                                |
| Dancenter A/S                                              | Fellow subsidiary      | Expenses incurred by group company           | 56.56                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 9.63                             | 22.52                            | 18.7                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.17                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment made by group company                | 4.84                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Remittance made to group company             | -                                     | 971.5                            | 442.14                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services                        | -                                     | 728.61                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                            | 4,377.66                              | -                                | 932.34                           | 432.54                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received on behalf of group company  | 5,988.07                              | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | 14.86                            | 18.63                            |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 103.32                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 330.29                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | SAAS fees                                    | -                                     | -                                | 936                              | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Amount received by group company             | -                                     | 1,261.11                         | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 6.72                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 983.4                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 1.17                             | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V.                             | Fellow subsidiary        | Payment received by group company            | -                                     | 1.42                             | -                                | -                                |
| Oravel Stays Limited                                           | Ultimate Holding company | Deemed investment                            | -                                     | 5.94                             | 13.21                            | 30.01                            |
| Oravel Stays Limited                                           | Ultimate Holding company | Payment made by group company                | -                                     | 39.79                            | -                                | -                                |
| Oravel Stays Limited                                           | Ultimate Holding company | Expenses incurred by group company           | 12.82                                 | -                                | -                                | -                                |
| Oravel Stays Limited                                           | Ultimate Holding company | Purchase of service                          | -                                     | 4.36                             | 5.5                              | 64.16                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 116.48                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Remittance made by group company             | -                                     | -                                | -                                | 78.26                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Expenses incurred by group company           | -                                     | 9.92                             | 16.5                             | 19.79                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | 20.3                             | 1.97                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Expenses incurred by group company           | 18.03                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Payment received by group company            | -                                     | -                                | 0.09                             | 0.16                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Remittance made by group company             | -                                     | -                                | -                                | 82.19                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Rendering of services                        | -                                     | -                                | -                                | 112.56                           |
| OYO Apartment Investments LLP                                  | Fellow subsidiary        | Secondment fees paid                         | -                                     | -                                | -                                | 0.01                             |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | -                                | 4.19                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary        | Remittance made to group company             | -                                     | 7.07                             | 2.94                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.02                             | 0.1                              | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary        | Payment made on behalf of group company      | 1.08162491                            | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received on behalf of group company  | 29.58                                 | 9.6                              | 3.76                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Remittance made by group company             | -                                     | 6.9                              | 2.93                             | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 53.47                            | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 53.21                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Payment made by group company                | -                                     | 0.81                             | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Purchase of service                          | -                                     | 86.43                            | 151.3                            | 306.2                            |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Payment made on behalf of group company      | 0.10                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Cross charge expense                         | 136.98                                | -                                | -                                | -                                |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 31.64                            | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 25.15                            | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 91.62                            |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 26.14                            | 14.15                            | 14.36                            |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Cross charge expense                         | 19.95                                 | 0                                | 0                                | 0                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.02                             | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | 0.02                             | -                                |
| OYO Latam Holdings UK Ltd                                      | Fellow subsidiary      | Payment made by group company                | -                                     | 0.38                             | -                                | -                                |

**Oyo Technology and Hospitality (UK) Limited**

| Name of the Related party                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Latam Hospitality UK Ltd             | Fellow subsidiary      | Cross charge Income                          | 0.34                                  | -                                | -                                | -                                |
| OYO Latam Hospitality UK Ltd             | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 0.35                             | -                                |
| OYO My Preferred Hospitality II UK Ltd.  | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.3                                   | 0.05                             | -                                | -                                |
| OYO My Preferred Hospitality II UK Ltd.  | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 0.27                             |
| OYO My Preferred Hospitality III UK Ltd. | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.3                                   | -                                | -                                | -                                |
| OYO My Preferred Hospitality III UK Ltd. | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 253.25                           |
| OYO Mypreferred Hospitality UK Limited   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.17                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Mypreferred Hospitality UK Limited            | Fellow subsidiary      | Payment made on behalf of group company      | 0.3                                   | 0                                | 0                                | 0                                |
| OYO Mypreferred Hospitality UK Limited            | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 1.39                             |
| OYO Rooms & Technology LLC USA                    | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 11.18                            |
| OYO Rooms And Hospitality UK Limited              | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.3                                   | 0.05                             | -                                | -                                |
| OYO Rooms And Hospitality UK Limited              | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 4.42                             | -                                |
| OYO Rooms Hospitality SDN BHD                     | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.07                             | 18.02                            | -                                |
| OYO Rooms Hospitality SDN BHD                     | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.38                             |
| OYO Rooms Hospitality SDN BHD                     | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | 0.62                             | -                                |
| OYO Rooms Hospitality SDN BHD                     | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | 19.28                            | -                                |
| OYO Rooms Hospitality SDN BHD                     | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 1.9                              | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC        | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 1.25                             | 0.13                             | -                                |
| OYO Technology & Hospitality (Vietnam) LLC        | Fellow subsidiary      | Remittance made to group company             | -                                     | 0.58                             | -                                | -                                |
| OYO Technology & Hospitality Trading Company      | Fellow subsidiary      | Payment received on behalf of group company  | 1.19                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company      | Fellow subsidiary      | Cross charge Income                          | 67.99                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Payment received on behalf of group company  | 90.61                                 | 18.2                             | 17.6                             | -                                |
| OYO Technology and Hospitality LLC (Oman)         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.03                             | -                                |
| OYO Technology and Hospitality LLC (Oman)         | Fellow subsidiary      | Payment received on behalf of group company  | 1.26                                  | 2.44                             | 0.98                             | -                                |
| OYO Technology and Hospitality LLC (Oman)         | Fellow subsidiary      | Remittance made to group company             | -                                     | 2.22                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Amount received by group company             | -                                     | 0.89                             | 5.05                             | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Remittance made by group company             | -                                     | 4.29                             | -                                | -                                |
| OYO Technology and Hospitality FZ LLC             | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 0.09                             | 0.84                             |
| OYO Technology and Hospitality FZ LLC             | Fellow subsidiary      | Payment received on behalf of group company  | 59.89                                 | 11.68                            | 1.90                             | -                                |
| OYO Technology and Hospitality FZ LLC             | Fellow subsidiary      | Rendering of services                        | 2.70                                  |                                  |                                  |                                  |

**Oyo Technology and Hospitality (UK) Limited**

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Remittance made to group company             | -                                     | 5.02                             | -                                | -                                |
| OYO Technology And Hospitality (Thailand) Ltd            | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 86.20                            | 31.57                            | -                                |
| OYO Technology And Hospitality (Thailand) Ltd            | Fellow subsidiary      | Remittance made to group company             | -                                     | 54.86                            | 26.04                            | -                                |
| OYO Technology And Hospitality (Thailand) Ltd            | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 1.02                             |
| OYO Technology & Hospitality Philippines Inc.            | Fellow subsidiary      | Payment received on behalf of group company  | 2.48                                  | 5.33                             | 15.13                            | -                                |
| OYO Technology & Hospitality Philippines Inc.            | Fellow subsidiary      | Remittance made to group company             | -                                     | 2.14                             | 14.96                            | -                                |
| OYO Hospitality UK Limited                               | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.05                             | -                                | -                                |
| OYO Hospitality UK Limited                               | Fellow subsidiary      | Interest income                              | 3.61                                  | -                                | 28.09                            | -                                |
| OYO Hospitality UK Limited                               | Fellow subsidiary      | Loan given                                   | 1,568.69                              | -                                | 2,154.50                         | -                                |
| OYO Hospitality UK Limited                               | Fellow subsidiary      | Loan settlement                              | 436.27                                | -                                | 1,826.55                         | -                                |
| OYO Hospitality UK Limited                               | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 0.03                             | 114.56                           |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 1.45                             | -                                |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Remittance made to group company             | -                                     | 76.42                            | 40.87                            | -                                |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | 41.57                            | -                                |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Payment made on behalf of group company      | 1.71                                  | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Payment received on behalf of group company  | 46.53                                 | 68.55                            | 54.52                            | 0.24                             |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 15.75                            | -                                |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | -                                | 0.44                             |
| Saudi Hospitality Systems Consulting & Research Co.      | Fellow subsidiary      | Amount paid on behalf of group company       | -                                     | 0.24                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co.      | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 22.26                            | 3.30                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co.      | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 0.09                             | -                                |
| OYO Living Real Estate LLC                               | Fellow subsidiary      | Payment received on behalf of group company  | 0.04                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Cross charge expense                         | 0.05                                  | -                                | -                                | -                                |

**OYO Technology and Hospitality (Vietnam) Limited liability Co**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company | 0.96                                  | 2.22                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received by group company  | 15.72                                 | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Purchase of service                          | -                                     | -                                | 0.19                             | 0.38                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | 64.66                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | SAAS fees                                    | -                                     | -                                | 4.56                             | 8.18                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                            | -                                     | 67.72                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                            | -                                     | 2.47                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | 0.02                                  | 0.33                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | 0.10                                  | 0.04                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge expense                         | 153.57                                | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Subvention income                            | 62.41                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | -                                     | 0.8                              | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 1.22                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Payment received by group company            | -                                     | 0.58                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 0.04                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | -                                | 0.03                             | 0.68                             |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Cross charge expense                         | 0.23                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service                          | -                                     | 0.43                             | 0.94                             | 1.43                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.01                             | 0.19                             | 0.38                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 0.02                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 0.09                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | SAAS fees                                    | -                                     | -                                | 5.04                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 0.27                             | 0.21                             | 0.33                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | 0.16                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Interest expense                             | 7.79                                  | 10.73                            | -                                | -                                |

**OYO Technology and Hospitality (Vietnam) Limited liability Co**

| Name of the Related party          | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan received                               | -                                     | -                                | 3.85                             | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Payment made by group company               | -                                     | 2.5                              | -                                | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Payment received by group company           | -                                     | 0.8                              | 0.96                             | 0.14                             |
| Oravel Stays Singapore Pte Limited | Holding Company        | Payment received on behalf of group company | -                                     | -                                | 0.01                             | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Remittance made by group company            | -                                     | -                                | 0.34                             | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary      | Management fees                             | -                                     | -                                | -                                | 0.04                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Payment received by group company           | -                                     | 1.25                             | 0.13                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Remittance made by group company            | -                                     | 0.58                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Amount received by group company            | -                                     | 70.31                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company          | -                                     | 0.28                             | -                                | -                                |
| OYO Living Real Estate LLC                                 | Fellow subsidiary      | Payment received on behalf of group company | 0.11                                  | -                                | -                                | -                                |
| OYO Hospitality UK Ltd                                     | Fellow subsidiary      | Interest expense                            | 28.99                                 | -                                | -                                | -                                |

**OYO Technology and Hospitality Philippines, Inc.**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancentre A/S                                              | Fellow subsidiary        | Cross charge                                | -                                     | 11.77                            | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Fellow subsidiary        | Cross charge expense                        | 0.31                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company            | 0.04                                  | 42.81                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment received on behalf of group company | 285.85                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge                                | -                                     | 0.66                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 0.08                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment made by group company               | -                                     | -                                | 0.15                             | 251.51                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                           | -                                     | -                                | 65.48                            | 330.28                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Purchase of service                         | -                                     | -                                | 1.28                             | 2.28                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                           | 308.27                                | 48.76                            | 33.76                            | 15.2                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 0.06                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company            | -                                     | 129.57                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company          | 0.19                                  | 0.51                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company          | -                                     | -                                | 0.98                             | 2.27                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                  | -                                     | -                                | 0.11                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company            | 12.63                                 | -                                | -                                | 348.96                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                       | -                                     | -                                | 6.69                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | SAAS fees                                   | -                                     | -                                | 29.96                            | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                         | -                                     | 0.65                             | 1.7                              | 12.12                            |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party            | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Expenses incurred by group company           | 1.626854                              | -                                | -                                | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Deemed investment                            | -                                     | 0.06                             | 0.24                             | 0.49                             |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred by group company           | -                                     | -                                | 1.91                             | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | 0.09                             | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Payment received by group company            | 8.465692277                           | -                                | 0.88                             | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Payment received on behalf of group company  | -                                     | -                                | 2.02                             | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred by group company           | 5.044074494                           | 9.42                             | 13.28                            | 16.4                             |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred on behalf of group company | -                                     | 0.19                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Payment made by group company                | 6.504546184                           | 48.35                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Payment received by group company            | -                                     | 20.98                            | 45.64                            | 59.15                            |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Remittance made to group company             | -                                     | -                                | 0.25                             | 351.18                           |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Amount received by group company             | -                                     | 1.89                             | 44.07                            | 62.17                            |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Cross charge                                 | -                                     | 0.24                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred by group company           | -                                     | 9.43                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Purchase of service                          | -                                     | -                                | 14.99                            | 17.99                            |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Remittance made to group company             | -                                     | 28.85                            | 0.25                             | 330.37                           |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary        | Expenses incurred by group company           | 12.4048263                            | -                                | 0                                | 0                                |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary        | Expenses incurred on behalf of group company | 0                                     | 11.7                             | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Cross charge expense                         | 13.30                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service                          | -                                     | 9.77                             | 20.68                            | 56.47                            |
| OYO Hotels Inc USA                   | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.35                             |
| OYO Hotels Inc USA                   | Fellow subsidiary        | Remittance made by group company             | 0.82                                  | -                                | 0.01                             | 0.13                             |
| OYO Hotels Inc USA                   | Fellow subsidiary        | Expenses incurred by group company           | 1.01                                  | -                                | 0.01                             | -                                |
| OYO Hotels Inc USA                   | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 2.5                              | -                                | 0.37                             |
| OYO Hotels Netherlands B.V           | Fellow subsidiary        | Reimbursement on behalf of company           | -                                     | -                                | 2.1                              | -                                |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary        | Amount received by group company             | -                                     | -                                | 0.02                             | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Rooms Hospitality SDN BHD               | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.55                             |
| OYO Rooms Hospitality SDN BHD               | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 25.5                             | -                                | -                                |
| OYO Rooms Hospitality SDN BHD               | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 0.56                             |
| OYO Rooms Hospitality SDN BHD               | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | 0.21                             | -                                |
| OYO Rooms Hospitality SDN BHD               | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | 0.22                             | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Amount received by group company             | -                                     | 0.89                             | 5.05                             | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made to group company             | -                                     | 4.29                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Payment received by group company            | 2.48                                  | 5.33                             | 15.13                            | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made by group company             | -                                     | 2.14                             | 14.96                            | -                                |
| OYO Living Real Estate LLC                  |                        | Payment received by group company            |                                       |                                  |                                  |                                  |

**OYO Vacation Homes Rental LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancenter A/S (Denmark)                                    | Fellow subsidiary      | Management fees                              | 3.38                                  | 3.12                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 11.22                            | 20.03                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Management fees                              | 0.07                                  | 0.33                             | 0.29                             | 0.36                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received on behalf of group company  | 880.63                                | 253.26                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 104.16                           | 41.73                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                           | 618.25                                | 391.57                           | 42.29                            | 61.28                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Amount received by group company             | -                                     | 88.56                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.27                             | 0.21                             | 0.33                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 11.26                            | 20.56                            |

**OYO Vacation Homes Rental LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services                   | -                                     | 3.85                             | 25.3                             | 19.31                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                      | -                                     | -                                | 19.79                            | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Payment made on behalf of group company | 366.89                                | 81.19                            | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party          | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Hotel Management LLC  | Fellow subsidiary        | Payment received by group company            | 4.57                                  | 0.57                             | -                                | -                                |
| Oravel Stays Hotel Management LLC  | Fellow subsidiary        | Payment received on behalf of group company  | 64.27                                 | 194.25                           | -                                | -                                |
| Oravel Stays Hotel Management LLC  | Fellow subsidiary        | Remittance made to group company             | 20.09                                 | 13.81                            | -                                | -                                |
| Oravel Stays Hotel Management LLC  | Fellow subsidiary        | Expenses incurred on behalf of group company | 19.19                                 | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC  | Fellow subsidiary        | Payment received by group company            | -                                     | 0.57                             | -                                | -                                |
| Oravel Stays Hotel Management LLC  | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 194.25                           | -                                | -                                |
| Oravel Stays Limited               | Ultimate Holding company | Payment received by group company            | -                                     | -                                | -                                | 23                               |
| Oravel Stays Limited               | Ultimate Holding company | Deemed investment                            | -                                     | 3.07                             | 6.32                             | 14.44                            |
| Oravel Stays Limited               | Ultimate Holding company | Management fees                              | 0.54                                  | -                                | -                                | -                                |
| Oravel Stays Limited               | Ultimate Holding company | Purchase of service                          | -                                     | 0.22                             | -                                | 1.07                             |
| Oravel Stays Singapore Pte Limited | Holding Company          | Expenses incurred by group company           | -                                     | -                                | 0.4                              | 0                                |

**OYO Vacation Homes Rental LLC**

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 1.54                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Remittance made by group company             | -                                     | -                                | -                                | 1.78                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Expenses incurred on behalf of group company | -                                     | 0.51                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Rendering of services                        | -                                     | 0.13                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Expenses incurred on behalf of group company | -                                     | 0.71                             | -                                | 1.41                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Expenses incurred on behalf of group company | 24.02                                 | 0                                | 0.2                              | 0.25                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.14                             | 1.28                             | 2.37                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Remittance made to group company             | -                                     | 3.61                             | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 3.09                             | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Payment received by group company            | -                                     | 1.8                              | -                                | -                                |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary      | Cross charge expense                         | 3.74                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party            | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Purchase of service                          | -                                     | 2.28                             | 4.59                             | 5.54                             |
| OYO Hotels Netherlands B.V           | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 17.68                            | -                                | -                                |
| OYO Hotels Netherlands B.V           | Fellow subsidiary      | Payment received by group company            | -                                     | 15.86                            | -                                | -                                |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Amount paid by group company                 | -                                     | -                                | -                                | 0.1                              |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Cross charge expense                         | 2.46                                  |                                  |                                  |                                  |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Payment made on behalf of group company      | 16.47                                 | -                                | -                                | -                                |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | 0.02                             | -                                |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Payment received on behalf of group company  | 0.31                                  | 1.5                              | 1.71                             | -                                |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.35                             | -                                |
| OYO Life Real Estate LLC             | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | 0.22                             | 0.12                             |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 5.85                             | -                                | -                                |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Payment made on behalf of group company      | 3.07                                  | 4.71                             | -                                | -                                |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Payment received by group company            | 27.33                                 |                                  |                                  |                                  |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Payment received on behalf of group company  | 0.05                                  | 0.97                             | 1.33                             | -                                |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Purchase of service                          | 3.06                                  |                                  |                                  |                                  |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Remittance made to group company             | -                                     | 1.04                             | -                                | -                                |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Equity contribution                          | -                                     | 0.23                             | -                                | -                                |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Payment made by group company                | -                                     | 2.91                             | -                                | -                                |
| Oyo Living Real Estate L.L.C         | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | 2.35                             | -                                | -                                |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.06                             | 0.54                             |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 1.98                             |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | 0.23                             | 2.36                             |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | -                                | 0.17                             | 1.85                             |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 0.01                             | -                                |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.04                             |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.03                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Expenses incurred by group company           | 5.52                                  | 6.08                             | 0.52                             | 1.19                             |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 18.1                             | 0.5                              | -                                |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Interest expense                             | 38.26                                 | 30.68                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Loan received                                | 442.81                                | 209.05                           | 42.91                            | 104.82                           |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Loan settlement                              | 16.64                                 | 81.81                            | 107.07                           | -                                |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Payment made by group company                | 2.3                                   | 196.19                           | 81.12                            | -                                |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Payment made on behalf of group company      | 0.01                                  | -                                | -                                | 0.26                             |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Payment received by group company            | 311.32                                | 120.31                           | 20.65                            | 19.25                            |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 32.01                            | -                                | 0.1                              |
| OYO Technology and Hospitality LLC (Oman)                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.05                             | 0.01                             |
| OYO Technology and Hospitality LLC (Oman)                | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.04                             | 0.28                             | 0.31                             |
| OYO Technology and Hospitality LLC (Oman)                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0                                | 0.12                             | 0.05                             |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | -                                | 0.02                             |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | -                                | 0.01                             |
| Saudi Hospitality Systems Consulting & Research Co.      | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.07                             | 0.27                             | 1.98                             |
| Belvilla AG                                              | Fellow subsidiary      | Payment received by group company            | 11.76                                 | -                                | -                                | -                                |
| Belvilla AG                                              | Fellow subsidiary      | Purchase of service                          | 7.31                                  | -                                | -                                | -                                |
| Sunday Holiday International Hotel LLC                   | Fellow subsidiary      | Payment made on behalf of group company      | 45.57                                 | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Cross charge expense                         | 0.1                                   | -                                | -                                | -                                |

**PT OYO HOTELS INDONESIA**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received on behalf of group company | 1,038.80                              | 266.07                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                           | 800.99                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                          | -                                     | 227.71                           | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PT. OYO Rooms (Indonesia) | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 195.88                           | -                                | -                                |
| PT. OYO Rooms (Indonesia) | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 39.42                            | -                                | 0.39                             |
| PT. OYO Rooms (Indonesia) | Fellow subsidiary      | Payment made by group company                | -                                     | 189.26                           | 17.69                            | 58                               |

**PT OYO HOTELS INDONESIA**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment made on behalf of group company     | -                                     | 211.59                           | -                                | 9.31                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment received by group company           | -                                     | -                                | 13.49                            | 130.21                           |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment received on behalf of group company | -                                     | -                                | -                                | 107.31                           |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Remittance made by group company            | -                                     | 280.19                           | -                                | 5.31                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Remittance made to group company            | -                                     | -                                | -                                | 1.58                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Amount received by group company            | 559.3718                              | 98.77                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | SAAS fees                                   | -                                     | -                                | 87.46                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company          | -                                     | 0.31                             | -                                | 0.18                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment received by group company           | -                                     | 1.24                             | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment made by group company               | -                                     | 228.68                           | 2.18                             | 59.02                            |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment made on behalf of group company     | -                                     | 407.47                           | 16.37                            | 9.31                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment received by group company           | 559.26                                | -                                | -                                | 168.54                           |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Payment received on behalf of group company | -                                     | -                                | -                                | 144.45                           |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Remittance made by group company            | -                                     | 280.19                           | -                                | 5.3                              |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Remittance made to group company            | -                                     | -                                | -                                | 1.58                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Rendering of services                       | -                                     | -                                | 19.67                            | 0.39                             |
| OYO Living Real Estate LLC                                 | Fellow subsidiary      | Payment received on behalf of group company | 0.11                                  | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**PT. OYO Rooms (Indonesia)**

| Name of the Related party                                      | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancenter A/S (Denmark)                                        | Fellow subsidiary      | Purchase of service                         | 0                                     | 18.69                            | -                                | -                                |
| Dancenter A/S (Denmark)                                        | Fellow subsidiary      | Cross charge Income                         | 6.61                                  | 0                                | 0                                | 0                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Payment made by group company               | -                                     | 3.24                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Payment received by group company           | 0.45                                  | -                                | -                                | 24.28                            |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Payment received on behalf of group company | 661.43                                | -                                | 305.14                           | 1.02                             |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Purchase of service                         | -                                     | 14.16                            | 12.69                            | 16.83                            |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Remittance made by group company            | -                                     | 84.86                            | -                                | 1,025.03                         |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Rendering of services                       | -                                     | 871.17                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Subvention income                           | 597.863                               | 792.64                           | 90.43                            | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received by group company           | -                                     | 423.46                           | 420.56                           | 221.28                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Payment received on behalf of group company | -                                     | 87.66                            | 188.05                           | 72.33                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Purchase of service                         | -                                     | -                                | 66.32                            | 112.68                           |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Remittance made by group company            | -                                     | 372.71                           | -                                | -                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Payment received by group company           | -                                     | -                                | -                                | 0.02                             |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | -                                | 0.01                             |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Payment received by group company           | -                                     | -                                | -                                | 0.05                             |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | -                                | 0.02                             |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Management fees                             | -                                     | -                                | 4.72                             | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Rendering of services                       | -                                     | 1.36                             | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Management fees                             | -                                     | -                                | 2.36                             | 2.03                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Payment received by group company           | -                                     | 0.68                             | -                                | 0.33                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Payment received on behalf of group company | -                                     | -                                | -                                | 0.01                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | -                                | 3.88                             |
| OYO Rooms Hospitality SDN BHD                                  | Fellow subsidiary      | Rendering of services                       | -                                     | 3.64                             | 0.49                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Payment received by group company           | 46.53222                              | 68.55                            | 54.52                            | 0.24                             |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Payment received on behalf of group company | -                                     | -                                | 41.57                            | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | -                                | 0.44                             |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Remittance made by group company            | -                                     | 75.7                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Rendering of services                       | -                                     | -                                | 15.75                            | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Payment received by group company           | -                                     | -                                | -                                | 0.02                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Purchase of service                          | -                                     | -                                | -                                | 0.01                             |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Payment made by group company                | -                                     | 407.47                           | 16.37                            | 9.31                             |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Payment made on behalf of group company      | -                                     | 228.68                           | 2.18                             | 59.02                            |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Payment received by group company            | -                                     | -                                | -                                | 144.45                           |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Payment received on behalf of group company  | 559.26                                | -                                | -                                | 168.54                           |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Purchase of service                          | -                                     | -                                | 19.67                            | 0.39                             |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | -                                | 1.58                             |
| PT OYO Hotels Indonesia                                    | Fellow subsidiary        | Remittance made to group company             | -                                     | 280.19                           | -                                | 5.3                              |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 1.02                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company             | -                                     | 432.49                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 5.13                             | 10.07                            | 16.47                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 0.53                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | -                                | 48.13                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 2.09                             | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 2.02                             | 8.68                             | 15.48                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 89.63                            | 69.6                             | 86.88                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | 0.05                                  | 283.57                           | 45.32                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | 1.24                                  | 434.61                           | 404.45                           | 576.12                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company  | -                                     | -                                | 141.03                           | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made by group company             | -                                     | -                                | -                                | 310.62                           |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge Income                          | 48.06                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made to group company             | -                                     | -                                | 41.9                             | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Cross charge expense                         | 0.171749                              | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.66                             | 4.72                             | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Cross charge income                          | 11.89                                 | 1.23                             | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 2.12                             | 2.83                             | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Management fees                              | -                                     | -                                | -                                | 3.84                             |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Management fees                              | -                                     | -                                | -                                | 1.94                             |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Payment made by group company                | -                                     | -                                | -                                | 0.01                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**PT. OYO Rooms (Indonesia)**

| Name of the Related party                                | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Rooms Hospitality SDN BHD                            | Fellow subsidiary        | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.34                             |
| OYO Rooms Hospitality SDN BHD                            | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 0.22                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited              | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | 1.45                             | -                                |
| Oyo Technology and Hospitality (UK) Limited              | Fellow subsidiary        | Payment received by group company            | -                                     | 67.15                            | 66.08                            | -                                |
| Oyo Technology and Hospitality (UK) Limited              | Fellow subsidiary        | Remittance made by group company             | 1.713099                              | 76.42                            | 40.87                            | -                                |
| Oravel Stays Limited                                     | Ultimate Holding company | Purchase of service                          | 0.90                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                     | Ultimate Holding company | Purchase of service                          | -                                     | -                                | 0.44                             | 63.82                            |
| OYO Apartment Investments LLP                            | Fellow subsidiary        | Secondment fees paid                         | -                                     | -                                | -                                | 0.22                             |
| OYO Hospitality Netherlands B.V                          | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 18.61                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Cross charge Income                          | 18.30349                              | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Purchase of service                          | -                                     | 32.19                            | 81.71                            | 231.72                           |
| OYO Technology and Hospitality FZ LLC                    | Fellow subsidiary        | Payment made by group company                | 1.077914                              | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                 | Fellow subsidiary        | Payment received by group company            | 0.04                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Cross charge Income                          | 0.24                                  | -                                | -                                | -                                |
| OYO Living Real Estate LLC                               | Fellow subsidiary        | Payment received on behalf of group company  | 0.04                                  | -                                | -                                | -                                |

**Saudi Hospitality Systems Consulting & Research Co.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Amount paid by group company      | -                                     | 240.31                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Cross charge                      | -                                     | 1.22                             | 0.23                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest expense                  | 16.59                                 | 13.59                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan received                     | 0.54                                  | 280.6                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received by group company | 0.10                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                 | 2.15                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                | -                                     | 318.57                           | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Amount paid by group company      | -                                     | 0.27                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Amount paid by group company      | -                                     | 45.35                            | 22.86                            | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                     | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|--------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Amount received by group company           | -                                     | 40.08                            | 16.61                            | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Amount received on behalf of group company | -                                     | 22.51                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Cross charge                               | -                                     | -                                | 1                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Cross charge                               | -                                     | -                                | 0.26                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Amount paid on behalf of group company     | -                                     | 0.25                             | 0.31                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received by group company          | -                                     |                                  |                                  |                                  |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Amount received on behalf of group company | -                                     | 0.17                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Cross charge                               | -                                     | -                                | 0.26                             | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Cross charge                               | -                                     | 1.83                             | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Amount paid on behalf of group company     | -                                     | -                                | -                                | 1.24                             |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Amount paid by group company               | -                                     | 75.89                            | 1.33                             | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Amount paid on behalf of group company     | -                                     | -                                | 1.9                              | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Amount received by group company           | -                                     | 26.76                            | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Amount received on behalf of group company | -                                     | -                                | 9.86                             | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Cross charge                               | -                                     | -                                | 1.26                             | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Cross charge                               | 0.09                                  | -                                | 0.01                             | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Expenses incurred by group company         | -                                     | -                                | -                                | 0.31                             |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Payment made on behalf of group company    | 185.77                                | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Cross charge expense                       | 27.36                                 | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Amount paid by group company               | -                                     | 0.24                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Amount received by group company           | -                                     | 22.26                            | 3.3                              | -                                |
| Oyo Technology and Hospitality (UK) Limited                    | Fellow subsidiary      | Cross charge                               | -                                     | -                                | 0.09                             | -                                |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Amount received by group company           | -                                     | 0.07                             | 0.27                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Amount received by group company           | -                                     | 212.87                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Expenses incurred by group company         | -                                     | 0.29                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Loan received                              | -                                     | 193.16                           | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Payment made by group company              | 0.33                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Payment received by group company            | 0.68                                  | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 1.82                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.01                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Interest expense                             | -                                     | 13.61                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan received                                | -                                     | 25.36                            | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 0.03                             | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | -                                | 0.01                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 24.98                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | 24.43                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | 9.34                                  | 43.85                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | -                                     | 39.21                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Payment received by group company            | -                                     | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service                          | -                                     | 2.41                             | 2.6                              | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 1.05                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Management fee                               | 0.12                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | 0.16                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | 0.73                                  | -                                | 0.06                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 0.03                             | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.28                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | -                                | 0.09                             | 0.06                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | 7.37                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | -                                | 19.2                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | -                                     | -                                | 4.96                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company  | -                                     | -                                | 1.79                             | -                                |
| OYO Oravel Technology Co.                                  | Fellow subsidiary        | Amount paid by group company                 | -                                     | 75.89                            | 1.33                             | 1.24                             |
| OYO Oravel Technology Co.                                  | Fellow subsidiary        | Amount paid on behalf of group company       | -                                     | 26.57                            | 1.93                             | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Oravel Technology Co.                   | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | -                                | 3.28                             | -                                |
| OYO Oravel Technology Co.                   | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | -                                | 6.42                             | -                                |
| OYO Oravel Technology Co.                   | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 1.26                             | -                                |
| OYO Oravel Technology Co.                   | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 0.01                             | -                                |
| OYO Oravel Technology Co.                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.31                             |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Payment received by group company            | -                                     | 21.69                            | 3.1                              | -                                |
| OYO Technology and Hospitality FZ LLC       | Fellow subsidiary      | Interest expense                             | -                                     | 0.3                              | -                                | -                                |
| OYO Technology and Hospitality FZ LLC       | Fellow subsidiary      | Interest income                              | 0.78                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC       | Fellow subsidiary      | Loan given                                   | 0.00661787                            | -                                | -                                | -                                |

**Saudi Hospitality Systems Consulting & Research Co.**

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Loan received                                | -                                     | 12.37                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | -                                | 2.75                             |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary      | Payment received by group company            | -                                     | 0.07                             | 0.27                             | 1.98                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.42                             | 0.25                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | 0.3                              | -                                |

**Supreme Sai Construction and Developers LLP**

| Name of the Related party                 | Nature of relationship   | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------------|--------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary        | Payment made by group company | -                                     | -                                | 0.01                             | -                                |
| OYO Kitchen India Private Limited         | Fellow subsidiary        | Payment made to group company | -                                     | -                                | 0.31                             | -                                |
| Oravel Stays Limited                      | Ultimate Holding company | Payment made by group company | -                                     | 0.01                             | -                                | -                                |

**Admiral Strand Feriehuse ApS**

| Name of the Related party            | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Purchase of service    | -                                     | -                                | -                                | 4.91                             |
| Dancenter EDB Services Aps (Denmark) | Fellow subsidiary      | Purchase of service    | 36.61                                 | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Belvilla AG**

| Name of the Related party                   | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                        | Ultimate Holding company | Purchase of service                          | -                                     | 951.14                           | 93.18                            | -                                |
| Oravel Stays Limited                        | Ultimate Holding company | Management fees                              | 977.81                                | -                                | -                                | -                                |
| Oravel Stays Limited                        | Ultimate Holding company | Expenses incurred by group company           | 1.71                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited          | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.7                              |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Cross charge expense                         | 56.00                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Purchase of service                          | -                                     | 19.33                            | 215.24                           | 333.35                           |
| K&J CONSULTING (CHECKMYGUEST)               | Fellow subsidiary        | Payment received on behalf of group company  | 1,329.80                              | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)               | Fellow subsidiary        | Loan given                                   | 327.82                                | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)               | Fellow subsidiary        | Payment made on on behalf of group company   | 50.39                                 | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)               | Fellow subsidiary        | Loan received                                | 12.53                                 | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)               | Fellow subsidiary        | Cross charge Income                          | 23.92                                 | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)               | Fellow subsidiary        | Payment received by group company            | 1,070.29                              | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)        | Fellow subsidiary        | Loan received                                | 100.93                                | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)        | Fellow subsidiary        | Cross charge expense                         | 90.16                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)        | Fellow subsidiary        | Payment made on on behalf of group company   | 732.84                                | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.06                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary        | Payment received by group company            | 0.62                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary        | Payment received on behalf of group company  | 193.04                                | 83.71                            | -                                | -                                |
| OYO Hotels Inc USA                          | Fellow subsidiary        | Payment received on behalf of group company  | 0.01                                  | -                                | -                                | -                                |
| OYO Hospitality UK Ltd                      | Fellow subsidiary        | Payment received on behalf of group company  | 194.25                                | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC               | Fellow subsidiary        | Payment received on behalf of group company  | 11.76                                 | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC               | Fellow subsidiary        | Payment received by group company            | 7.31                                  | -                                | -                                | -                                |
| G6 Hospitality LLC                          | Fellow subsidiary        | Expenses incurred on behalf of group company | 14.79                                 | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Key Flicker Pty. Ltd.                                    | Fellow subsidiary      | Payment received on behalf of group company | 12.34                                 | -                                | -                                | -                                |
| Oyo Hotels Switzerland GMBH                              | Fellow subsidiary      | Expenses incurred by group company          | 913.54                                | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Cross charge expense                        | 31.61                                 | -                                | -                                | -                                |

**Belvilla Deutschland GmbH**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                              | -                                     | 3.31                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                                   | -                                     | 666.46                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred on behalf of group company | 572.96                                | -                                | -                                | -                                |
| Oyo Hotels Switzerland GMBH                                | Fellow subsidiary      | Expenses incurred on behalf of group company | 10.3                                  | -                                | -                                | -                                |
| Dancenter EDB Services Aps (Denmark)                       | Fellow subsidiary      | Cross charge Income                          | 7.36                                  | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow subsidiary      | Payment made by group company                | 63.96                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow subsidiary      | Payment received on behalf of group company  | 634.78                                | -                                | -                                | -                                |

**Belvilla Services BV**

| Name of the Related party            | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 72.15                            |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Expenses incurred by group company           | 6.552304                              | -                                | -                                | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Expenses incurred on behalf of group company | 4.251576                              | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Cross charge expense                         | 44.00286                              | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment made by group company                | 20.05822                              | 10.9                             | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service                          | -                                     | 131.86                           | -                                | 64.1                             |
| Oyo Hotels Switzerland GMBH          | Fellow subsidiary        | Expenses incurred on behalf of group company | 6.057636                              | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany) | Fellow subsidiary        | Cross charge expense                         | 32.5587                               | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Dancercenter A/S**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Rendering of services                        | -                                     | 1.42                             | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Cross charge                                 | -                                     | 1.63                             | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Expenses incurred on behalf of group company | 4.68                                  | 7.71                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary        | Cross charge                                 | -                                     | 11.77                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.51                             | 0.2                              | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 0.57                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 0.44                             | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Fellow subsidiary        | Payment made on behalf of group company      | 0.18                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 89.52                            | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Payment made by group company                | -                                     | -                                | 62.98                            | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of assets                           | -                                     | -                                | 2.33                             | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | 3.43                             | 119.62                           | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Cross charge expense                         | 13.60307                              | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Payment made by group company                | 4.11                                  | 31.41                            | 0.88                             | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 0.42                             | 0.1                              | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service                          | -                                     | 78.66                            | 268.08                           | 91.77                            |
| OYO Latam Holdings UK Ltd                                  | Fellow subsidiary        | Payment made on behalf of group company      | -                                     | 18.69                            | -                                | -                                |
| OYO Latam Holdings UK Ltd                                  | Fellow subsidiary        | Cross charge Income                          | 7.069039                              |                                  |                                  |                                  |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Management fees                              | 3.382329                              | 3.12                             | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Rendering of services                        | -                                     | 18.69                            | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Cross charge expense                         | 6.61                                  | -                                | -                                | -                                |
| G6 Hospitality LLC                                         | Fellow subsidiary        | Cross charge                                 | -                                     | 21.95                            | -                                | -                                |
| G6 Hospitality LLC                                         | Fellow subsidiary        | Expenses incurred on behalf of group company | 131.42                                | -                                | -                                | -                                |
| G6 Hospitality LLC                                         | Fellow subsidiary        | Payment made by group company                | 22.41                                 | -                                | -                                | -                                |
| OYO Hotels Switzerland GMBH                                | Fellow subsidiary        | Expenses incurred on behalf of group company | 478.46                                | -                                | -                                | -                                |
| Dancercenter GmbH (Germany)                                | Fellow subsidiary        | Rendering of services                        | 86.26                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow subsidiary        | Interest income on loan                      | 1,177.25                              | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Dancenter A/S**

| Name of the Related party               | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Traum-Ferienwohnungen GmbH (Germany)    | Fellow subsidiary      | Payment made by group company                | 0.06                                  | -                                | -                                | -                                |
| Dancenter EDB Services Aps (Denmark)    | Fellow subsidiary      | Purchase of service                          | 459.54                                |                                  |                                  |                                  |
| DanCenter A/S Niederlassung (Germany)   | Fellow subsidiary      | Purchase of service                          | 1,036.74                              |                                  |                                  |                                  |
| Oyo Technology and Hospitality (UK) Ltd | Fellow subsidiary      | Expenses incurred on behalf of group company | 56.56                                 |                                  |                                  |                                  |
| OYO Technology and Hospitality FZ LLC   | Fellow subsidiary      | Management fee expenses                      | 8.08                                  |                                  |                                  |                                  |

**DanCenter A/S Niederlassung (Germany)**

| Name of the Related party            | Nature of relationship   | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Purchase of service    | -                                     | -                                | 585.25                           | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service    | -                                     | -                                | 336.00                           | 12.84                            |
| Dancenter EDB Services Aps (Denmark) | Fellow subsidiary        | Purchase of services   | 325.87                                | -                                | -                                | -                                |
| Dancenter A/S                        | Fellow subsidiary        | Rendering of services  | 1,036.74                              | -                                | -                                | -                                |
| Dancenter GmbH (Germany)             | Fellow subsidiary        | Rendering of services  | 14.85                                 | -                                | -                                | -                                |

**Dancenter EDB Services Aps (Denmark)**

| Name of the Related party             | Nature of relationship   | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------|--------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited  | Fellow subsidiary        | Purchase of assets     | -                                     | -                                | 5.33                             | -                                |
| Oravel Stays Limited                  | Ultimate Holding company | Purchase of service    | 1.80                                  | -                                | -                                | -                                |
| Belvilla Deutschland GmbH             | Fellow subsidiary        | Cross charge expense   | 7.36                                  | -                                | -                                | -                                |
| Dancenter A/S                         | Fellow subsidiary        | Rendering of services  | 459.54                                | -                                | -                                | -                                |
| Admiral Strand Feriehuse ApS          | Fellow subsidiary        | Rendering of services  | 36.61                                 | -                                | -                                | -                                |
| DanCenter A/S Niederlassung (Germany) | Fellow subsidiary        | Rendering of services  | 325.87                                | -                                | -                                | -                                |
| Dancenter GmbH (Germany)              | Fellow subsidiary        | Rendering of services  | 44.81                                 | -                                | -                                | -                                |

**Dancenter GmbH (Germany)**

| Name of the Related party             | Nature of relationship | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------|------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited  | Fellow subsidiary      | Purchase of service           | -                                     | -                                | -                                | 6.10                             |
| OYO Technology and Hospitality FZ LLC | Fellow subsidiary      | Management fees               | -                                     | 11.18                            | -                                | -                                |
| Dancenter EDB Services Aps (Denmark)  | Fellow subsidiary      | Purchase of service           | 44.81                                 | -                                | -                                | -                                |
| DanCenter A/S Niederlassung (Germany) | Fellow subsidiary      | Purchase of service           | 14.85                                 | -                                | -                                | -                                |
| Dancenter A/S                         | Fellow subsidiary      | Purchase of service           | 86.26                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)  | Fellow subsidiary      | Payment made by group company | 0.26                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Guerrilla Infra Solutions Private Limited**

| Name of the Related party                   | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Advance given                               | -                                     | -                                | 60.00                            | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Advance received                            | -                                     | 60.00                            | -                                | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Assets sold under slump sale                | -                                     | 110.00                           | -                                | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Expenses incurred by group company          | -                                     | 2.15                             | -                                | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Management fees                             | -                                     | 0.34                             | -                                | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Payment made by group company               | -                                     | -                                | 1.07                             | 2.97                             |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Payment made on behalf of group company     | -                                     | -                                | 0.19                             | 4.50                             |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Payment received by group company           | 46.58                                 | 0.81                             | 3.51                             | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Payment received on behalf of group company | -                                     | 0.64                             | 0.75                             | -                                |
| Innov8 Workspaces India Limited             | Fellow subsidiary        | Purchase of service                         | -                                     | -                                | 5.25                             | 8.55                             |
| Oravel Stays Limited                        | Ultimate Holding company | Royalty expense                             | -                                     | -                                | 3.97                             | 5.76                             |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Payment made by group company               | -                                     | -                                | -                                | 0.03                             |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Payment made on behalf of group company     | -                                     | -                                | -                                | 0.11                             |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Payment received on behalf of group company | -                                     | 0.65                             | -                                | -                                |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Purchase of service                         | -                                     | 0.50                             | 0.56                             | -                                |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Rendering of services                       | -                                     | -                                | 5.85                             | 22.73                            |
| Supreme Sai Construction and Developers LLP | Subsidiary               | Payment made on behalf of group company     | -                                     | -                                | 0.01                             | -                                |

**K&J CONSULTING (CHECKMYGUEST)**

| Name of the Related party            | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Deemed investment                            | -                                     | 2.19                             | -                                | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Cross charge expense                         | 0.06                                  | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 363.16                           | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Cross charge expense                         | 8.18                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment made by group company                | -                                     | 6.38                             | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service                          | -                                     | 6.89                             | -                                | -                                |
| Belvilla AG                          | Fellow subsidiary        | Payment received by group company            | 1,329.80                              | -                                | -                                | -                                |
| Belvilla AG                          | Fellow subsidiary        | Cross charge expense                         | 23.92                                 | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Belvilla AG                                              | Fellow subsidiary      | Loan given                                  | 12.53                                 | -                                | -                                | -                                |
| Belvilla AG                                              | Fellow subsidiary      | Loan received                               | 327.82                                | -                                | -                                | -                                |
| Belvilla AG                                              | Fellow subsidiary      | Payment received on behalf of group company | 1,070.29                              | -                                | -                                | -                                |
| Belvilla AG                                              | Fellow subsidiary      | Payment made by group company               | 50.39                                 | -                                | -                                | -                                |
| OYO Hotels Switzerland GMBH                              | Fellow subsidiary      | Cross charge income                         | 551.49                                | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Cross charge expense                        | 1.74                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary      | Loan received                               | 26.45                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                     | Fellow subsidiary      | Loan received                               | 201.86                                | -                                | -                                | -                                |

**Oravel Employee Welfare Trust**

| Name of the Related party            | Nature of relationship   | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Payment made by group company           | -                                     | 0.01                             | -                                | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Payment made on behalf of group company | -                                     | -                                | -                                | 4.98                             |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service                     | -                                     | 10.80                            | -                                | -                                |

**Oravel Stays Hotel Management LLC**

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Loan received                                | 237.685                               | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Interest expense on loan                     | 20.96                                 | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Interest expense                             | 1.90                                  | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Loan received                                | 235.31                                | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Payment made on behalf of group company      | 2.66                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.3                              | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.08                                  | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company                   | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.386041                              | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Expenses incurred by group company           | 36.7                                  | 66.8                             | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Interest expense                             | 7.61                                  | 0.33                             | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Loan received                                | 218.79                                | 85.16                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Loan settlement                              | 103.63                                | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Payment made by group company                | 27.48                                 | 725.86                           | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                          | Fellow subsidiary      | Payment received by group company            | 696.16                                | 458.87                           | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Oravel Stays Hotel Management LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Payment received on behalf of group company  | 209.65                                | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Expenses incurred by group company           | 19.18784                              | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Payment made by group company                | 366.89                                | 81.19                            | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Payment made on behalf of group company      | 20.09                                 |                                  |                                  |                                  |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Payment received by group company            | 64.27                                 | 194.25                           | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Payment received on behalf of group company  | 4.566476                              | 0.57                             | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Remittance made by group company             |                                       | 13.81                            | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Cross charge expense                         | 1.614217                              | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Cross charge expense                         | 114.04702                             | 0                                | 0                                | 0                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Advance received                             | -                                     | 454.03                           | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Interest expense                             | -                                     | 6.02                             | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Payment made on behalf of group company      | 0.120862823                           | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.55                                  | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Loan settlement                              | 688.26                                | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Payment received by group company            | -                                     | 0.07                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received on behalf of group company  | 1439.754                              | 621.64                           | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Management fees                              | 0.058145                              | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                           | 1811.484                              | 702.44                           | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.15                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.28                             | -                                | -                                |
| Sunday Holiday International Hotel LLC                     | Fellow subsidiary      | Expenses incurred on behalf of group company | 30.35                                 | -                                | -                                | -                                |
| Sunday Holiday International Hotel LLC                     | Fellow subsidiary      | Payment made on behalf of group companies    | 2.38                                  | -                                | -                                | -                                |

**Oravel Technology & Hospitality Lanka (Pvt) Ltd.**

| Name of the Related party          | Nature of relationship | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited | Holding Company        | Payment made by group company | -                                     | -                                | -                                | 0.03                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO (Shanghai) Investment Co. Ltd.**

| Name of the Related party                    | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited           | Holding Company        | Expenses incurred by group company | -                                     | -                                | -                                | 0.22                             |
| OYO Technology & Hospitality (China) Pte Ltd | Holding Company        | Interest expense                   | -                                     | 277.06                           | 274.48                           | 277.59                           |

**OYO Franchising LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                   | -                                     | -                                | -                                | 3.14                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                   | -                                     | -                                | 3.82                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                        | -                                     | -                                | 1.14                             | 240.26                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services             | -                                     | -                                | 1.90                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment received by group company | -                                     | 52.18                            | -                                | -                                |

**OYO Hospitality & Information Technology (Shenzhen) Co Limited**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Rendering of services                        | -                                     | -                                | -                                | 9.95                             |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.44                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company             | -                                     | 36.81                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | -                                | 29.87                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | -                                | 29.87                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 2.18                             | -                                | 0.00                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | 2.18                             | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | 0.12                             | 0.59                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 3.61                             |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Management fees                              | -                                     | -                                | -                                | 2.52                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 4.19                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | -                                | -                                | 0.02                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | -                                | 0.01                             |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Payment made on behalf of group companies    | 0.03                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hospitality INC USA**

| Name of the Related party            | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA                   | Fellow subsidiary      | Interest expense                   | 11.90                                 | 16.35                            | -                                | -                                |
| OYO Rooms and Hospitality UK Limited | Fellow subsidiary      | Loan received                      | -                                     | -                                | 0.32                             | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company        | Expenses incurred by group company | -                                     | 0.79                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited   | Holding Company        | Payment received by group company  | -                                     | 8.98                             | -                                | -                                |

**OYO Hospitality Netherlands B.V**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| G6 Hospitality LLC                                         | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 21.51                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment made by group company                | 0.66                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge Income                          | 312.95                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | 0.03                             | 0                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Interest expense                             | 799.81                                | 359.88                           | 355.47                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 1,972.10                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan received                                | 2,787.85                              | 8956.56                          | 3,502.47                         | 4,099.31                         |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 8,854.35                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Interest expense                             | -                                     | -                                | -                                | 295.97                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 12,001.95                        | 9,109.61                         | 10,273.21                        |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 363.16                           | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Expense for corporate guarantee              | 104.2301                              | 173.23                           | 233.59                           | 325.53                           |
| Oravel Stays Limited                                       | Ultimate Holding company | Payment made by group company                | -                                     | -                                | -                                | 0.58                             |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | -                                | 12.92                            | 338.23                           |
| Oravel Stays Limited                                       | Ultimate Holding company | Rendering of services                        | -                                     | -                                | -                                | 7.15                             |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary        | Expenses incurred by group company           | 2.213641                              | 68.07                            | 0.66                             | 2.19                             |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 72.85                            |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary        | Loan received                                | -                                     | 18.62                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 66.85                            | 2.34                             | 109.48                           |
| OYO Hospitality UK Limited                                 | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 17.88                            | 68.44                            | -                                |
| OYO Hospitality UK Limited                                 | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 82.99                            | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hospitality Netherlands B.V**

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited              | Fellow subsidiary      | Cross charge expense                         | 1.836618                              | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited              | Fellow subsidiary      | Purchase of service                          | -                                     | 0.01                             | -                                | 9.96                             |
| OYO Hotels Inc USA                                | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 138.82                           | -                                | -                                |
| OYO Hotels Italia S.R.L.                          | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 2.02                             |
| OYO Hotels Netherlands B.V                        | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 64.76                            |
| Oyo Hotels Switzerland GMBH                       | Fellow subsidiary      | Expenses incurred on behalf of group company | 136.45                                | -                                | -                                | -                                |
| Oyo Hotels Switzerland GMBH                       | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 637.72                           | 247.51                           | 265.89                           |
| OYO Latam Holdings UK Ltd                         | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 18.14                            | -                                | -                                |
| OYO Life Real Estate LLC                          | Fellow subsidiary      | Payment received by group company            | 1.45                                  |                                  |                                  |                                  |
| OYO Life Real Estate LLC                          | Fellow subsidiary      | Cross charge expense                         | 2.707148                              | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                         | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 1.02                             |
| OYO Rooms Hospitality SDN BHD                     | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 12.41                            | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Expenses incurred on behalf of group company | 12.40483                              | -                                | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.     | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 11.7                             | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Expenses incurred by group company           | 62.86429                              | 8.11                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 53.47                            | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 53.21                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC             | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 11.08                            | -                                | -                                |
| OYO Vacation Homes LLC                            | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 1.23                             | -                                | 50.08                            |
| Traum-Ferienwohnungen GmbH (Germany)              | Fellow subsidiary      | Cross charge Income                          | 65.97055                              | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)              | Fellow subsidiary      | Payment made by group company                | 0.261207                              | -                                | -                                | -                                |

**OYO Hospitality Netherlands B.V**

| Name of the Related party     | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Expenses incurred by group company          | -                                     | 3.09                             | -                                | -                                |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Payment received on behalf of group company | -                                     | 1.8                              | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes UK Ltd                           | Fellow subsidiary      | Expenses incurred by group company          | -                                     | 0.53                             | 1.31                             | 2.02                             |
| PT. OYO Rooms (Indonesia)                           | Fellow subsidiary      | Expenses incurred by group company          | -                                     | 18.61                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Expenses incurred by group company          | -                                     | 1.82                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Payment made on behalf of group company     | 0.33                                  | -                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Payment received on behalf of group company | 0.68                                  | -                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge                                | -                                     | 1.83                             | -                                | -                                |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Payment received on behalf of group company | 0.08                                  | -                                | -                                | -                                |

**OYO Hotel Management (Shanghai) Company Limited**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | -                                | -                                | 1.48                             |
| Oravel Stays Limited                                       | Ultimate Holding company | Rendering of services                        | -                                     | 8.89                             | 45.30                            | 25.35                            |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Cross charge                                 | -                                     | 0.19                             | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.11                             | -                                | -                                |
| OYO Technology & Hospitality (China) Pte Ltd               | Holding Company          | Interest expense                             | -                                     | 697.29                           | 690.79                           | 698.73                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company             | -                                     | 19.21                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | 46.93                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | 12.59                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 6.44                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 59.34                            | 59.55                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 4.31                             | -                                | 0.00                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | 4.14                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | 12.24                            | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | -                                | 0.49                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | 4.19                             | 4.60                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | -                                | -                                | 0.05                             |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | -                                | 0.02                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hotels (Bangladesh) Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company | -                                     | -                                | 0.73                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                         | -                                     | -                                | 0.73                             | -                                |

**OYO Hotels and Homes Private Limited**

| Name of the Related party             | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                  | Ultimate Holding company | Deemed investment                           | -                                     | 72.1                             | 201.58                           | 1,136.81                         |
| Oravel Stays Limited                  | Ultimate Holding company | Loan received                               | -                                     | -                                | -                                | 400                              |
| Oravel Stays Limited                  | Ultimate Holding company | Payment made by group company               | 25.01                                 | 34.54                            | 30.41                            | 87.55                            |
| Oravel Stays Limited                  | Ultimate Holding company | Payment made on behalf of group company     | 9.90                                  | 2.69                             | 2.38                             | 367.95                           |
| Oravel Stays Limited                  | Ultimate Holding company | Payment received by group company           | 0.27                                  | -                                | 1.74                             | 8.36                             |
| Oravel Stays Limited                  | Ultimate Holding company | Payment received on behalf of group company | -                                     | -                                | -                                | 5.09                             |
| Oravel Stays Limited                  | Ultimate Holding company | Purchase of service                         | 1,167.01                              | 3.96                             | 3.34                             | 89.86                            |
| Oravel Stays Limited                  | Ultimate Holding company | Rendering of services                       | -                                     | 110.74                           | 1.33                             | 0.73                             |
| Oravel Stays Limited                  | Ultimate Holding company | Loan settlement                             | -                                     | -                                | -                                | 2,917.86                         |
| Oravel Stays Limited                  | Ultimate Holding company | Royalty expense                             | 116.04                                | 140.62                           | 174.84                           | 216.4                            |
| Oravel Stays Limited                  | Ultimate Holding company | Interest expense                            | -                                     | -                                | -                                | 116.52                           |
| Admiral Strand Feriehuse ApS          | Fellow subsidiary        | Rendering of services                       | -                                     | -                                | -                                | 4.91                             |
| Belvilla AG                           | Fellow subsidiary        | Cross charge Income                         | 56.00209                              | -                                | -                                | -                                |
| Belvilla AG                           | Fellow subsidiary        | Rendering of services                       | -                                     | 19.33                            | 215.24                           | 333.35                           |
| Belvilla Services BV                  | Fellow subsidiary        | Cross charge Income                         | 44.00286                              | -                                | -                                | -                                |
| Belvilla Services BV                  | Fellow subsidiary        | Payment made on behalf of group company     | 20.05822                              | 10.9                             | -                                | -                                |
| Belvilla Services BV                  | Fellow subsidiary        | Rendering of services                       | -                                     | 131.86                           | -                                | 64.1                             |
| Dancenter A/S (Denmark)               | Fellow subsidiary        | Cross charge Income                         | 13.60307                              | -                                | -                                | -                                |
| Dancenter A/S (Denmark)               | Fellow subsidiary        | Payment made on behalf of group company     | 4.111236                              | 31.41                            | 0.88                             | -                                |
| Dancenter A/S (Denmark)               | Fellow subsidiary        | Payment received by group company           | -                                     | 0.42                             | 0.1                              | -                                |
| Dancenter A/S (Denmark)               | Fellow subsidiary        | Rendering of services                       | -                                     | 78.66                            | 268.08                           | 91.77                            |
| DanCenter A/S Niederlassung (Germany) | Fellow subsidiary        | Rendering of services                       | -                                     | -                                | 336                              | 12.84                            |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                 | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dancenter EDB Services Aps (Denmark)      | Fellow subsidiary      | Sale of assets                               | -                                     | -                                | 5.33                             | -                                |
| Dancenter GmbH (Germany)                  | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | -                                | 6.1                              |
| G6 Hospitality LLC                        | Fellow subsidiary      | Expenses incurred on behalf of Group company | 210.9594                              |                                  |                                  |                                  |
| G6 Hospitality LLC                        | Fellow subsidiary      | Management fees                              | 3442.119                              |                                  |                                  |                                  |
| G6 Hospitality LLC                        | Fellow subsidiary      | Rendering of services                        | -                                     | 39.77                            | -                                | -                                |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Payment made by group company                | -                                     | -                                | -                                | 0.11                             |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.03                             |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Payment received by group company            | -                                     | 0.65                             | -                                | -                                |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.5                              | 0.37                             |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 5.35                             | 22.37                            |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Rendering of services                        | -                                     | 0.5                              | 0.56                             | -                                |
| Innov8 Workspaces India Limited           | Subsidiary             | Cross charge                                 | 18.83                                 | -                                | -                                | -                                |
| Innov8 Workspaces India Limited           | Subsidiary             | Interest income                              | -                                     | -                                | -                                | 0.98                             |
| Innov8 Workspaces India Limited           | Subsidiary             | Payment made by group company                | -                                     | 0.9                              | 0.01                             | 0.05                             |
| Innov8 Workspaces India Limited           | Subsidiary             | Payment made on behalf of group company      | 2.758948                              | 2.6                              | 3.78                             | 8.14                             |

**OYO Hotels and Homes Private Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Innov8 Workspaces India Limited                            | Subsidiary             | Purchase of service                     | 22.00407                              | 0.52                             | -                                | 1.79                             |
| Innov8 Workspaces India Limited                            | Subsidiary             | Purchase of service                     | -                                     | 44.6                             | 24.53                            | 26.01                            |
| Innov8 Workspaces India Limited                            | Subsidiary             | Rendering of services                   | -                                     | 25.48                            | 21.18                            | 11.6                             |
| Innov8 Workspaces India Limited                            | Subsidiary             | Loan settlement                         | -                                     | -                                | -                                | 21.14                            |
| Innov8 Workspaces India Limited                            | Subsidiary             | Sale of assets                          | -                                     | 38.63                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Cross charge Income                     | 0.097655                              | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment made by group company           | 3.414904                              | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received by group company       | -                                     | -                                | -                                | 13.03                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services                   | -                                     | -                                | -                                | 6.83                             |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow subsidiary      | Cross charge Income                     | 8.18                                  | -                                | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow subsidiary      | Payment made on behalf of group company | -                                     | 6.38                             | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow subsidiary      | Rendering of services                   | -                                     | 6.89                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                | Nature of relationship   | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Conversion of borrowing into equity         | -                                     | 5,787.40                         | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Interest expense                            | -                                     | 193.89                           | 402.48                           | 358.85                           |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Payment made by group company               | 250.6117                              | 11.97                            | 11.72                            | 44.71                            |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Payment made on behalf of group company     | 32.17143                              | 14.53                            | 0.36                             | 1.31                             |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Payment received by group company           | 129.8727                              | 1,051.35                         | 31.51                            | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Payment received on behalf of group company | 518.9414                              | 62.32                            | 136.88                           | 0.7                              |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Purchase of service                         | 860.5919                              | 1,810.78                         | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Transfer of business undertaking            | 1475.30                               |                                  |                                  |                                  |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Loan settlement                             | -                                     | -                                | 15                               | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Rendering of services                       | -                                     | 194.32                           | 13.36                            | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Cross charge Income                         | 150.1866                              | -                                | -                                | -                                |
| Oravel Employee Welfare Trust                            | Fellow subsidiary        | Rendering of services                       | -                                     | 10.8                             | -                                | -                                |
| Oravel Stays Limited                                     | Ultimate Holding company | Cross charge Income                         | 1.84                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary        | Payment made by group company               | -                                     | -                                | 0.08                             | -                                |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary        | Cross charge Income                         | 46.32974                              | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary        | Payment received by group company           | 0.324243                              | 5.08                             | 3.79                             | 10.81                            |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary        | Payment received on behalf of group company | -                                     | 18.92                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary        | Purchase of service                         | -                                     | 2.37                             | 3.05                             | 5.74                             |
| Oravel Stays Singapore Pte Limited                       | Fellow subsidiary        | Rendering of services                       | -                                     | 49.47                            | 0                                | 2.87                             |

**OYO Hotels and Homes Private Limited**

| Name of the Related party     | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Apartment Investments LLP | Fellow subsidiary      | Cross charge Income                     | 0.070466                              | -                                | -                                | -                                |
| OYO Apartment Investments LLP | Fellow subsidiary      | Payment made by group company           | -                                     | -                                | -                                | 0.96                             |
| OYO Apartment Investments LLP | Fellow subsidiary      | Payment made on behalf of group company | -                                     | -                                | 0.87                             | 3.17                             |
| OYO Apartment Investments LLP | Fellow subsidiary      | Payment received by group company       | 4.413195                              | 3.19                             | -                                | 0.23                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Apartment Investments LLP                                  | Fellow subsidiary      | Payment received on behalf of group company | -                                     | -                                | -                                | 18.04                            |
| OYO Apartment Investments LLP                                  | Fellow subsidiary      | Purchase of service                         | 18.33219                              | -                                | 4.53                             | 0.86                             |
| OYO Apartment Investments LLP                                  | Fellow subsidiary      | Purchase of service                         | -                                     | 22.82                            | -                                | -                                |
| OYO Apartment Investments LLP                                  | Fellow subsidiary      | Rendering of services                       | -                                     | 0.34                             | 0.58                             | 3.01                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Cross charge Income                         | 0.089703                              | -                                | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Rendering of services                       | -                                     | 0.11                             | 0.34                             | 1.46                             |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Cross charge Income                         | 1.836618                              | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Rendering of services                       | -                                     | 0.01                             | -                                | 9.96                             |
| OYO Hotels Canada Inc                                          | Fellow subsidiary      | Rendering of services                       | -                                     | 0.02                             | 0.07                             | 0                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Cross charge Income                         | 227.73                                | -                                | -                                | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Payment made by group company               | -                                     | 9.25                             | 16.59                            | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | -                                | 0.39                             |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Rendering of services                       | -                                     | 348.38                           | 286.84                           | 454.33                           |
| Oyo Hotels Switzerland GMBH                                    | Fellow subsidiary      | Cross charge Income                         | 1.858472                              | -                                | -                                | -                                |
| Oyo Hotels Switzerland GMBH                                    | Fellow subsidiary      | Rendering of services                       | -                                     | 0.35                             | -                                | -                                |
| OYO Kitchen India Private Limited                              | Fellow subsidiary      | Payment made on behalf of group company     | -                                     | 0.07                             | 0.01                             | -                                |
| OYO Latam Holdings UK Ltd                                      | Fellow subsidiary      | Cross charge Income                         | 26.02872                              | -                                | -                                | -                                |
| OYO Latam Holdings UK Ltd                                      | Fellow subsidiary      | Rendering of services                       | -                                     | 37.68                            | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Cross charge Income                         | 3.507272                              | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Rendering of services                       | -                                     | 1.54                             | 3.23                             | 15.58                            |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Payment made by group company               | -                                     | -                                | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Rendering of services                       | -                                     | -                                | 1.84                             | 25.71                            |
| OYO OTH Investments I LLP                                      | Fellow subsidiary      | Payment made on behalf of group company     | -                                     | -                                | 0.02                             | 0.04                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO OTH Investments I LLP                           | Fellow subsidiary      | Payment made on behalf of group company | 0.005                                 | -                                | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                       | Fellow subsidiary      | Cross charge Income                     | 15.38762                              | -                                | -                                | -                                |
| OYO Rooms Hospitality SDN BHD                       | Fellow subsidiary      | Rendering of services                   | -                                     | 18.77                            | 55.52                            | 145.81                           |
| OYO Technology & Hospitality (Vietnam) LLC          | Fellow subsidiary      | Cross charge Income                     | 0.225229                              | -                                | -                                | -                                |
| OYO Technology & Hospitality (Vietnam) LLC          | Fellow subsidiary      | Rendering of services                   | -                                     | 0.43                             | 0.94                             | 1.43                             |
| OYO Technology & Hospitality LLC (Oman)             | Fellow subsidiary      | Cross charge Income                     | 0.075796                              | -                                | -                                | -                                |
| OYO Technology & Hospitality LLC (Oman)             | Fellow subsidiary      | Rendering of services                   | -                                     | 0.03                             | 0.15                             | 1.29                             |
| OYO Technology & Hospitality Philippines Inc.       | Fellow subsidiary      | Cross charge Income                     | 13.30095                              | -                                | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.       | Fellow subsidiary      | Rendering of services                   | -                                     | 9.77                             | 20.68                            | 56.47                            |
| Sunday PropTech Limited                             | Fellow subsidiary      | Payment made by group company           | 0.051728                              | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company        | Fellow subsidiary      | Cross charge Income                     | 2.741766                              | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited   | Fellow subsidiary      | Rendering of services                   | -                                     | 8.07                             | 18.58                            | 24.3                             |
| OYO Technology and Hospitality (Thailand) Limited   | Fellow subsidiary      | Cross charge Income                     | 14.08446                              | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Payment made on behalf of group company | -                                     | 0.81                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Rendering of services                   | -                                     | 86.43                            | 151.3                            | 306.2                            |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Cross charge Income                     | 136.9849                              | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Payment made by group company           | 0.099882                              | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC               | Fellow subsidiary      | Cross charge Income                     | 8.972723                              | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC               | Fellow subsidiary      | Rendering of services                   | -                                     | 5.96                             | 10.1                             | 14.8                             |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Cross charge Income                     | 3.739074                              | -                                | -                                | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Rendering of services                   | -                                     | 2.28                             | 4.59                             | 5.54                             |
| PT. OYO Rooms (Indonesia)                           | Fellow subsidiary      | Cross charge Income                     | 18.30349                              | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                           | Fellow subsidiary      | Rendering of services                   | -                                     | 32.19                            | 81.71                            | 231.72                           |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Rendering of services                   | -                                     | 2.41                             | 2.6                              | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party            | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Sunday PropTech Limited              | Fellow subsidiary      | Rendering of services                   | -                                     | 4.2                              | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany) | Fellow subsidiary      | Cross charge Income                     | 24.40482                              | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany) | Fellow subsidiary      | Payment made on behalf of group company | 0.144061                              |                                  |                                  |                                  |
| Traum-Ferienwohnungen GmbH (Germany) | Fellow subsidiary      | Rendering of services                   | -                                     | 4.43                             | 92.29                            | 11.04                            |
| Vastkust-bokning (Sweden)            | Fellow subsidiary      | Rendering of services                   | -                                     | -                                | -                                | 3.38                             |
| Key Flicker Pty. Ltd.                | Subsidiary             | Cross charge Income                     | 5.416633                              |                                  |                                  |                                  |
| Key Flicker Pty. Ltd.                | Subsidiary             | Payment made on behalf of group company | 1.448236                              |                                  |                                  |                                  |

**OYO Hotels Canada Inc**

| Name of the Related party                                      | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Amount received by group company             | -                                     | 0.07                             | -                                | -                                |
| Oravel Stays Limited                                           | Ultimate Holding company | Deemed investment                            | -                                     | -                                | -                                | 0.15                             |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary        | Purchase of service                          | -                                     | 0.02                             | 0.07                             | 0                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 5.5                              | 0                                | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.01                             | -                                | 0.01                             |
| OYO Hotels Inc USA                                             | Fellow subsidiary        | Cross charge expense                         | 1.96                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | 8.48                             | 0.01                             |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | -                                | 30.48                            |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 0.01                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | SAAS fees                                    | -                                     | -                                | 3.47                             | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Expenses incurred by group company           | -                                     | 0.04                             | 0.78                             | 0.5                              |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Cross charge Income                          | 0.05                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Interest income                              | -                                     | -                                | 1.52                             | 0.98                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Payment made by group company                | 0.96                                  | 0                                | 0                                | 0                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Loan given                                   | -                                     | -                                | 2.12                             | 54.72                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Payment received by group company            | -                                     | -                                | 0.01                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary        | Payment received on behalf of group company  | -                                     | 0.04                             | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 31.64                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                            | 2.00                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 11.95                            | 7.02                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0                                | 0.03                             | 0.01                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.07                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company           | -                                     | 0.04                             | 0.77                             | 0.26                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest income                              | -                                     | -                                | 1.57                             | 1.16                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Loan given                                   | -                                     | -                                | -                                | 51.41                            |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 5.18                             | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.01                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Payment made by group company                | -                                     | 0.54                             | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Payment received by group company            | 0.00                                  | 0.01                             | -                                | -                                |

**OYO Hotels France LLC**

| Name of the Related party          | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited | Holding Company        | Balance written off    | -                                     | -                                | -                                | 2.15                             |

**OYO Hotels Germany GmbH**

| Name of the Related party                                      | Nature of relationship   | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Expenses incurred by group company | -                                     | -                                | 0.00                             | 0.02                             |
| Oravel Stays Limited                                           | Ultimate Holding company | Deemed investment                  | -                                     | -                                | -                                | 0.04                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Payment made by group company      | -                                     | 1.11                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary        | Remittance made by group company   | -                                     | -                                | -                                | 0.59                             |

**OYO Hotels Italia S.R.L.**

| Name of the Related party       | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited            | Ultimate Holding company | Deemed investment                            | -                                     | -                                | 0.01                             | 0.15                             |
| OYO Hospitality Netherlands B.V | Fellow subsidiary        | Payment made by group company                | 0.22                                  | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 2.02                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hotels Netherlands B.V**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary      | Payment made by group company                | -                                     | -                                | -                                | 64.76                            |
| OYO Hospitality UK Limited                                 | Fellow subsidiary      | Interest income                              | -                                     | -                                | 0.48                             | 0.22                             |
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary      | Reimbursement on behalf of group company     | -                                     | -                                | 2.10                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.03                             | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 17.68                            | -                                | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 15.86                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan settlement                              | -                                     | -                                | -                                | 135.14                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment made by group company                | 0.19                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | 16.56                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company           | -                                     | 0.03                             | -                                | 0.00                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred on behalf of group company | -                                     | -                                | 2.76                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company                | 2.63                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest expense                             | 0.28                                  | 0.02                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Loan received                                | -                                     | 5.14                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Loan given                                   | 4.17                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Loan settlement                              | 9.95                                  | -                                | -                                | 40.30                            |
| OYO Hotels Italia S.R.L.                                   | Fellow subsidiary      | Payment made on behalf of group company      | 0.22                                  | -                                | -                                | -                                |
| OYO Apartment Investments LLP                              | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | -                                | 0.35                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Deemed investment                            | -                                     | -                                | -                                | 309.86                           |

**Oyo Hotels Switzerland GMBH**

| Name of the Related party            | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited   | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 1.16                             | 0.51                             | -                                |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary      | Expenses incurred by group company           | 136.45                                | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 637.72                           | 247.51                           | 265.89                           |
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Purchase of service                          | -                                     | 0.35                             | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)        | Fellow subsidiary      | Cross charge expense                         | 551.49                                | -                                | -                                | -                                |
| Belvilla AG                          | Fellow subsidiary      | Expenses incurred on behalf of group company | 913.54                                | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party            | Nature of relationship | Nature of transactions                            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|---------------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Lugos B.V.                           | Fellow subsidiary      | Expenses incurred on behalf of group company      | 5.46                                  | -                                | -                                | -                                |
| Belvilla Services BV                 | Fellow subsidiary      | Expenses incurred by group company                | 6.06                                  | -                                | -                                | -                                |
| Belvilla Deutschland GmbH            | Fellow subsidiary      | Expenses incurred by group company                | 10.3                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited   | Fellow subsidiary      | Expenses incurred on behalf of group company      | 0.2                                   | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Expenses incurred on behalf of group company      | 1.86                                  | -                                | -                                | -                                |
| Dancenter A/S                        | Fellow subsidiary      | Expense incurred by Group company on Behalf of us | 478.46                                | -                                | -                                | -                                |

**OYO Kitchen India Private Limited**

| Name of the Related party                   | Nature of relationship   | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|--------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                        | Ultimate Holding company | Payment made by group company | -                                     | 0.03                             | -                                | -                                |
| Oravel Stays Limited                        | Ultimate Holding company | Interest expense              | 0.57                                  | 0.75                             | 0.82                             | -                                |
| OYO Hotels and Homes Private Limited        | Fellow subsidiary        | Payment made by group company | -                                     | 0.07                             | 0.01                             | -                                |
| Supreme Sai Construction and Developers LLP | Fellow subsidiary        | Payment made by group company | -                                     | -                                | 0.31                             | -                                |

**OYO Latam Hospitality UK Ltd**

| Name of the Related party                   | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited          | Holding Company        | Expenses incurred by group company | -                                     | 1.06                             | -                                | -                                |
| OYO Hotels Inc USA                          | Fellow subsidiary      | Expenses incurred by group company | -                                     | 11.11                            | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made to group company   | -                                     | -                                | 0.35                             | -                                |

**OYO Midmarket Investments LLP**

| Name of the Related party | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OTH Investment LLP        | Fellow subsidiary      | Payment made on behalf of group company | -                                     | -                                | -                                | 0.15                             |

**OYO My Preferred Hospitality II UK Ltd.**

| Name of the Related party                   | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited          | Holding Company        | Remittance made to group company   | -                                     | -                                | -                                | 0.01                             |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Expenses incurred by group company | 0.30                                  | 0.05                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary      | Remittance made to group company   | -                                     | -                                | -                                | 0.27                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO My Preferred Hospitality III UK Ltd.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income                    | -                                     | -                                | 10.51                            | 9.21                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                         | -                                     | -                                | 8.11                             | 654.45                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services              | -                                     | -                                | 5.23                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest income                    | -                                     | -                                | 0.08                             | 0.06                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Loan given                         | -                                     | -                                | 1.95                             | 2.65                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment received by group company  | -                                     | -                                | 0.22                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Remittance made to group company   | -                                     | -                                | -                                | 0.25                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Expenses incurred by group company | 0.30                                  | 0.05                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Remittance made by group company   | -                                     | -                                | -                                | 253.25                           |

**OYO Mypreferred Hospitality USA Inc.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income        | -                                     | -                                | -                                | 1.77                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income        | -                                     | -                                | 1.93                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given             | -                                     | -                                | 0.57                             | 120.33                           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services  | -                                     | -                                | 0.95                             | -                                |

**OYO OTH Investments I LLP**

| Name of the Related party            | Nature of relationship   | Nature of transactions            | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Payment made by group company     | -                                     | 0.01                             | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment received by group company | 0.01                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment made by group company     | -                                     | -                                | 0.02                             | 0.04                             |
| OYO Midmarket Investments LLP        | Fellow subsidiary        | Payment made by group company     | -                                     | -                                | -                                | 0.15                             |

**OYO Technology & Hospitality LLC (Oman)**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions           | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service              | -                                     | -                                | 0                                | 0.17                             |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Cross charge expense             | 0.08                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Purchase of service              | -                                     | 0.03                             | 0.15                             | 1.29                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company | 0.01                                  | 7.57                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Cross charge expense             | 0.17                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Rendering of services                       | -                                     | -                                | 0.01                             | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                          | 21.59                                 | -                                | 1.43                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Rendering of services                       | -                                     | 0.27                             | -                                | -                                |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Payment received on behalf of group company | -                                     | 0.01                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Payment received by group company           | 0                                     | 2.37                             | 0.95                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Remittance made by group company            | -                                     | 2.22                             | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company          | 0                                     | 0.35                             | 0.05                             | 0.22                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Payment received on behalf of group company | 20.41                                 | 18.36                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                           | 0                                     | 21.6                             | -                                | 2.93                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company          | 0                                     | -                                | 0.1                              | 0.13                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company               | 0                                     | 0.22                             | 0.07                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Cross charge expense                        | 0.01                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment received by group company           | 0.21                                  | 2.66                             | 2.19                             | 3.11                             |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | 0.03                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Payment received by group company           | 1.26                                  | 2.44                             | 0.98                             | -                                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Remittance made to group company            | -                                     | 2.2                              | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Payment made by group company               | 17.04                                 | 24.04                            | 7.75                             | 12.97                            |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Payment received by group company           | 5.50                                  | -                                | 0.7                              | 1.76                             |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Remittance made to group company            | -                                     | 3.8                              | 0.07                             | -                                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Expenses incurred by group company          | -                                     | -                                | 0.05                             | 0.01                             |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Payment received by group company           | -                                     | 0.04                             | 0.28                             | 0.31                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Technology & Hospitality S.L Spain**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | -                                | 0.06                             | 0.24                             |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | -                                     | -                                | -                                | 0.05                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | 0.01                             | 0.14                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 0.01                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | -                                | 0.03                             | 0.05                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | -                                     | -                                | 1.00                             | 0.13                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred by group company           | -                                     | -                                | -                                | 0.02                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | -                                | 0.01                             | -                                |

**OYO Technology & Hospitality S.L Spain**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company | -                                     | 0.01                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company | 0.20                                  | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Payment made by group company      | -                                     | 1.13                             | -                                | -                                |

**OYO Technology and Commercial Hospitality Company**

| Name of the Related party | Nature of relationship   | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|--------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA        | Fellow subsidiary        | Cross charge expense   | 0.85                                  | -                                | -                                | -                                |
| Oravel Stays Limited      | Ultimate Holding company | Purchase of service    | 0.42                                  | -                                | -                                | -                                |

**OYO Vacation Homes Cayman**

| Name of the Related party          | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited | Holding Company        | Expenses incurred by group company | -                                     | -                                | -                                | 0.66                             |

**OYO Vacation Homes Holding B.V**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest expense       | 0.91                                  | -                                | 16.75                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income        | -                                     | 34.06                            | 18.47                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given             | -                                     | 1,754.02                         | 2,056.60                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan received          | 955.86                                | -                                | 1,924.77                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan settlement        | -                                     | -                                | -                                | 1,588.78                         |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan settlement                    | -                                     | -                                | 2,171.42                         | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made to group company   | -                                     | -                                | 449.21                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services              | -                                     | -                                | 176.15                           | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Interest expense                   | -                                     | -                                | -                                | 50.19                            |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow subsidiary        | Loan received                      | 514.75                                | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow subsidiary        | Interest expense on loan           | 43.32                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company | -                                     | -                                | 0.23                             | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                | 0.56                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                  | -                                     | 12.14                            | 50.26                            | 117.61                           |

**OYO Vacation Homes LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 1.23                             | -                                | 50.08                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.02                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred on behalf of group company | -                                     | -                                | 1.14                             | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 0.62                             |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Expenses incurred on behalf of group company | 13.51                                 | -                                | -                                | -                                |

**OYO Vacation Homes UK Ltd**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company           | 0.02                                  | 0.03                             | -                                | 0.00                             |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                                   | 300.95                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan settlement                              | 1,211.65                              | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.53                             | 1.31                             | 2.02                             |

**OYO Hospitality UK Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Remittance made to group company   | -                                     | -                                | -                                | 0.04                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Expenses incurred by group company | -                                     | -                                | -                                | 0.03                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Interest expense                   | -                                     | 49.07                            | 13.06                            | 11.15                            |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

|                                             |                   |                                              |   |        |          |          |
|---------------------------------------------|-------------------|----------------------------------------------|---|--------|----------|----------|
| Oravel Stays Singapore Pte Limited          | Holding Company   | Interest income                              | - | 6.54   | 9.94     | `        |
| Oravel Stays Singapore Pte Limited          | Holding Company   | Loan received                                | - | -      | -        | 1,033.24 |
| Oravel Stays Singapore Pte Limited          | Holding Company   | Loan given                                   | - | 364.32 | -        | -        |
| Oravel Stays Singapore Pte Limited          | Holding Company   | Loan settlement                              | - | -      | 295.65   | 555.67   |
| Oravel Stays Singapore Pte Limited          | Holding Company   | Loan settlement                              | - | 26.76  | -        | -        |
| Oravel Stays Singapore Pte Limited          | Holding Company   | Payment received by group company            | - | -      | 13.44    | -        |
| Oravel Stays Singapore Pte Limited          | Holding Company   | Loan settlement                              | - | -      | 1,122.89 | -        |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary | Expenses incurred by group company           | - | 0.05   | -        | -        |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary | Expenses incurred on behalf of group company | - | -      | 0.03     | -        |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary | Loan received                                | - | -      | 2,154.50 | -        |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary | Loan settlement                              | - | -      | 1,826.55 | -        |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary | Remittance made by group company             | - | -      | 0.03     | 114.56   |
| Oyo Technology and Hospitality (UK) Limited | Fellow subsidiary | Interest expense                             | - | -      | 28.09    | -        |

**Sunday Proptech Limited (Formerly known as OYO Financial and Technology Services Private Limited)**

| Name of the Related party                                | Nature of relationship | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Interest income               | -                                     | 0.57                             | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Loan given                    | -                                     | 22.50                            | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Payment made by group company | 14.43                                 | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Rendering of services         | 18.14                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary      | Payment made by group company | 0.05                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary      | Purchase of service           | -                                     | 4.20                             | -                                | -                                |

**Traum-Ferienwohnungen GmbH (Germany)**

| Name of the Related party            | Nature of relationship   | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Purchase of service                     | -                                     | 2.26                             | 89.27                            | -                                |
| Oravel Stays Limited                 | Ultimate Holding company | Purchase of service                     | 1.44                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Cross charge expense                    | 24.4                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Payment made by group company           | 0.14                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Purchase of service                     | -                                     | 4.43                             | 92.29                            | 11.04                            |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary        | Cross charge expense                    | 65.97                                 | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary        | Payment made on behalf of group company | 0.26                                  | -                                | -                                | -                                |
| Innov8 Workspaces India Limited      | Fellow subsidiary        | Management fees                         | -                                     | 13.86                            | -                                | -                                |
| K&J CONSULTING (CHECKMYGUEST)        | Fellow subsidiary        | Loan given                              | 201.86                                | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions        | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Innov8 Workspaces India Limited                            | Fellow subsidiary      | Payment made by group company | 8.73                                  | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan given                    | 99.79                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Interest income on loan       | 2.7                                   | -                                | -                                | -                                |

**Traum-Ferienwohnungen GmbH (Germany)**

| Name of the Related party                                  | Nature of relationship | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Loan settlement                         | 1,623.07                              | -                                | -                                | -                                |
| Belvilla Deutschland GmbH                                  | Holding Company        | Payment made on behalf of group company | 63.96                                 | -                                | -                                | -                                |
| Belvilla Deutschland GmbH                                  | Holding Company        | Payment received by group company       | 634.78                                | -                                | -                                | -                                |
| Belvilla AG                                                | Fellow subsidiary      | Loan given                              | 100.93                                | -                                | -                                | -                                |
| Belvilla AG                                                | Fellow subsidiary      | Cross charge Income                     | 90.16                                 | -                                | -                                | -                                |
| Belvilla AG                                                | Fellow subsidiary      | Payment made by group company           | 732.84                                | -                                | -                                | -                                |
| Belvilla Services BV                                       | Fellow subsidiary      | Cross charge Income                     | 32.56                                 | -                                | -                                | -                                |
| Dancenter A/S                                              | Fellow subsidiary      | Interest expense on loan                | 1,177.25                              | -                                | -                                | -                                |
| Dancenter A/S                                              | Fellow subsidiary      | Payment made on behalf of group company | 0.06                                  | -                                | -                                | -                                |
| Dancenter GmbH (Germany)                                   | Fellow subsidiary      | Payment made on behalf of group company | 0.26                                  | -                                | -                                | -                                |
| OYO Vacation Homes Holding B.V                             | Fellow subsidiary      | Loan given                              | 514.75                                | -                                | -                                | -                                |
| OYO Vacation Homes Holding B.V                             | Fellow subsidiary      | Interest income on loan                 | 43.32                                 | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited   | Fellow subsidiary      | Cross charge expense                    | 4.00                                  | -                                | -                                | -                                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Cross charge expense                    | 0.12                                  | -                                | -                                | -                                |

**Vastkust-bokning (Sweden)**

| Name of the Related party            | Nature of relationship | Nature of transactions | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Purchase of service    | -                                     | -                                | -                                | 3.38                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Technology and Hospitality FZ LLC**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Amount received by group company             | -                                     | 84.38                            | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred by group company           | -                                     | 0.28                             | 0.19                             | 0.6                              |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Loan given                                   | -                                     | -                                | 41.74                            | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Rendering of services                        | -                                     | -                                | 0.26                             | 44.34                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Remittance made by group company             | -                                     | -                                | 7.75                             | 47.95                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention income                            | 221.82                                | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Expenses incurred on behalf of group company | -                                     | 0.28                             | 11.7                             | 43.64                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Management fees                              | 0.21229                               | 0.38                             | 0.23                             | 0.6                              |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Payment received on behalf of group company  | 2.916139914                           | 18.53                            | -                                | 120.9                            |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Subvention expense                           | -                                     | 177.36                           | 40.99                            | 29.59                            |
| Oravel Stays Limited                                       | Ultimate Holding company | Deemed investment                            | -                                     | 11.98                            | 62.04                            | 156.57                           |
| Oravel Stays Limited                                       | Ultimate Holding company | Management fees                              | -                                     |                                  |                                  |                                  |
| Oravel Stays Limited                                       | Ultimate Holding company | Purchase of service                          | 1.4826                                | 0.22                             | 0.01                             | 1.18                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 15.84                            | 0.89                             | 5.68                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | 1.20245                               | 9.36                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment made by group company                | -                                     | 25.41                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received on behalf of group company  | -                                     | -                                | 8.15                             | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | 51.6772                               | 82.01                            | 9.07                             | 19.24                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Cross charge expense                         | 0.03974                               |                                  |                                  |                                  |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Purchase of service                          | 4.51258                               |                                  |                                  |                                  |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made by group company             | -                                     | -                                | -                                | 34.39                            |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Remittance made to group company             | -                                     | -                                | 96.34                            | -                                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred on behalf of group company | -                                     | 10                               | -                                | 0.5                              |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Expenses incurred by group company           | -                                     | 4.24                             | 1.6                              | 5.91                             |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Payment received by group company            | -                                     | 72.87                            | 18.26                            | 20.83                            |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.01                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | -                                | 1.65                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Interest income                              | 1.03                                  | 0.07                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment made on behalf of group company      | 0.11                                  |                                  |                                  |                                  |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Loan given                                   | -                                     | 15.89                            | -                                | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.4                              |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Cross charge expense                         | 0.39                                  |                                  |                                  |                                  |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Payment received by group company            | 2.11                                  | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Advance received                             | -                                     | 633.22                           | 262.54                           | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Interest expense                             | 63.384                                | 54.24                            | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Loan received                                | 300.79                                | -                                | -                                | 19.65                            |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Payment made on behalf of group company      | 1.30434                               |                                  |                                  |                                  |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Loan settlement                              | 105.77                                | -                                | -                                | 64.42                            |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Payment made on behalf of group company      | -                                     | -                                | -                                | 0.02                             |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Cross charge expense                         | 70.3756                               | -                                | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Payment received by group company            | -                                     | 16.07                            | -                                | -                                |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | 0.18                             | 0.2                              |
| OYO Life Real Estate LLC                                       | Fellow subsidiary      | Purchase of service                          | 0.24523                               | -                                | 0.14                             | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Payment made on behalf of group company      | 222.67                                | 3.35                             | 0.27                             | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Interest income on loan                      | 0.23                                  | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Loan given                                   | 23.77                                 | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Loan received                                | 23.29                                 | -                                | -                                | -                                |
| Oyo Living Real Estate L.L.C                                   | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 0.80                             | -                                | -                                |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.05                             | 0.01                             |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | -                                | 1.57                             |
| OYO Oravel Technology Co.                                      | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | -                                | 2.75                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Amount paid on behalf of group company       | -                                     | -                                | -                                | 0.04                             |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | -                                | -                                | 1.56                             |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 0.05                             | -                                |
| OYO Oravel Technology Co.                           | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | -                                | 0.01                             |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.09                             | 0.84                             |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Payment received by group company            | 59.8868                               | 11.68                            | 1.9                              | -                                |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Purchase of service                          | 2.70164                               |                                  |                                  |                                  |
| Oyo Technology and Hospitality (UK) Limited         | Fellow subsidiary      | Remittance made by group company             | -                                     | 5.02                             | -                                | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Expenses incurred on behalf of group company | 5.52                                  | 6.08                             | 0.52                             | 1.19                             |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 18.1                             | 0.5                              | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Interest income                              | 38.26                                 | 30.68                            | -                                | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Loan given                                   | 442.81                                | 209.05                           | 42.91                            | 104.82                           |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Loan settlement                              | 16.64                                 | 81.81                            | 107.07                           | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Payment made on behalf of group company      | 2.30                                  | 196.19                           | 81.12                            | -                                |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Payment made by group company                | 0.01                                  | -                                | -                                | 0.26                             |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Payment received on behalf of group company  | 311.32                                | 120.31                           | 20.65                            | 19.25                            |
| OYO Vacation Homes Rental LLC                       | Fellow subsidiary      | Payment received by group company            | -                                     | 32.01                            | -                                | 0.1                              |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Interest income                              | 0                                     | 0.3                              | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Interest expense on loan                     | 0.77872                               | 0                                | 0                                | 0                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Loan taken                                   | 0.01                                  | 0                                | 0                                | 0                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Loan given                                   | 0                                     | 12.37                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Payment received on behalf of group company  | 0                                     | -                                | -                                | 2.75                             |
| Dancenter GmbH (Germany)                            | Fellow subsidiary      | Management fees                              | 8.08432                               | 11.18                            | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Technology and Hospitality FZ LLC**

| Name of the Related party                                | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Expenses incurred on behalf of group company | 36.6982                               | 66.8                             | -                                | -                                |
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Interest income                              | 7.61401                               | 0.33                             | -                                | -                                |
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Loan given                                   | 218.789                               | 85.16                            | -                                | -                                |
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Loan settlement                              | 103.631                               | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Payment made on behalf of group company      | 27.4761                               | 725.86                           | -                                | -                                |
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Payment received on behalf of group company  | 696.163                               | 458.87                           | -                                | -                                |
| Oravel Stays Hotel Management LLC                        | Fellow subsidiary      | Payment received by group company            | 209.648                               | -                                | -                                | -                                |
| OYO Hospitality Netherlands B.V                          | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 11.08                            | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary      | Cross charge expense                         | 8.97272                               |                                  |                                  |                                  |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary      | Purchase of service                          | -                                     | 5.96                             | 10.1                             | 14.8                             |
| OYO Technology & Hospitality LLC (Oman)                  | Fellow subsidiary      | Payment made on behalf of group company      | 17.0361                               | 24.04                            | 7.75                             | 12.97                            |
| OYO Technology & Hospitality LLC (Oman)                  | Fellow subsidiary      | Payment received on behalf of group company  | 5.50087                               | -                                | 0.7                              | 1.76                             |
| OYO Technology & Hospitality LLC (Oman)                  | Fellow subsidiary      | Remittance made by group company             | -                                     | 3.8                              | 0.07                             | -                                |
| SUNDAY HOLIDAY INTERNATIONAL HOTEL L.L.C                 | Fellow subsidiary      | Expenses incurred on behalf of group company | 3.69302                               | -                                | -                                | -                                |
| SUNDAY HOLIDAY INTERNATIONAL HOTEL L.L.C                 | Fellow subsidiary      | Payment received on behalf of group company  | 30.1826                               | -                                | -                                | -                                |
| PT. OYO Rooms (Indonesia)                                | Fellow subsidiary      | Payment made on behalf of group company      | 1.07791                               | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary      | Cross charge expense                         | 0.1                                   | -                                | -                                | -                                |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party          | Nature of relationship | Nature of transactions                     | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|--------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| G6 Hospitality LLC                 | Fellow subsidiary      | Interest expense                           | -                                     | 4.33                             | -                                | -                                |
| G6 Hospitality LLC                 | Fellow subsidiary      | Interest expense                           | -                                     | 4.28                             | -                                | -                                |
| G6 Hospitality LLC                 | Fellow subsidiary      | Loan received                              | 4,059.79                              | 1,183.61                         | -                                | -                                |
| G6 Hospitality LLC                 | Fellow subsidiary      | Loan settlement                            | 523.84                                | -                                | -                                | -                                |
| G6 Hospitality LLC                 | Fellow subsidiary      | Payment made on behalf of group company    | 18.31                                 |                                  |                                  |                                  |
| Oravel Hotels Mexico, S.A. De C.V. | Subsidiary             | Payment received by group company          | -                                     | 106.86                           | -                                | -                                |
| Oravel Hotels Mexico, S.A. De C.V. | Subsidiary             | Amount received on behalf of group company | 165.15                                | 136.75                           | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party          | Nature of relationship   | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Limited               | Ultimate Holding company | Interest expense                             | -                                     | -                                | 227.67                           | -                                |
| Oravel Stays Limited               | Ultimate Holding company | Cross charge expense                         | 95.81                                 |                                  |                                  |                                  |
| Oravel Stays Limited               | Ultimate Holding company | Repayment of Loan                            | 86.74                                 |                                  |                                  |                                  |
| Oravel Stays Limited               | Ultimate Holding company | Rendering of services                        | -                                     | -                                | 42.56                            | -                                |
| Oravel Stays Limited               | Ultimate Holding company | Purchase of service                          | -                                     | 66.16                            | 33.87                            | 254.87                           |
| Oravel Stays Limited               | Ultimate Holding company | Royalty expense                              | 14.49                                 | 19.31                            | 14.46                            | 15.59                            |
| Oravel Stays Singapore Pte Limited | Holding Company          | Equity contribution                          | -                                     | -                                | 571.01                           | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company          | Expenses incurred by group company           | -                                     | 0.42                             | 0.41                             | 0.94                             |
| Oravel Stays Singapore Pte Limited | Holding Company          | Expenses incurred on behalf of group company | -                                     | -                                | 36.63                            | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company          | Interest income                              | -                                     | -                                | 2.02                             | 14.83                            |
| Oravel Stays Singapore Pte Limited | Holding Company          | Deemed investment                            | -                                     | -                                | 17,295.61                        | -                                |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party          | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan settlement                              | 0.16                                  | -                                | -                                | 16,000.59                        |
| Oravel Stays Singapore Pte Limited | Holding Company        | Payment made on behalf of group company      | 0.58                                  |                                  |                                  |                                  |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan settlement                              | -                                     | -                                | 1,095.20                         | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan settlement                              | -                                     | 53.94                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan received                                | -                                     | -                                | 2,021.39                         | 10,431.22                        |
| Oravel Stays Singapore Pte Limited | Holding Company        | Payment received on behalf of group company  | -                                     | -                                | 19.06                            | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Rendering of services                        | -                                     | 17.68                            | -                                | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Purchase of service                          | -                                     | 0.47                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Expenses incurred on behalf of group company | -                                     | 0.31                             | -                                | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Expenses incurred on behalf of group company | -                                     | -                                | 0.27                             | 0.11                             |
| Oravel Stays Singapore Pte Limited | Holding Company        | Expenses incurred by group company           | -                                     | -                                | 0.4                              | 1.16                             |
| Oravel Stays Singapore Pte Limited | Holding Company        | Cross charge                                 | -                                     | -                                | 0.01                             | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Interest income                              | -                                     | -                                | 15.31                            | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan received                                | -                                     | -                                | 1,982.54                         | 8,663.90                         |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan received                                | -                                     | -                                | -                                | 1,764.87                         |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan given                                   | -                                     | -                                | 1,034.73                         | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan settlement                              | -                                     | -                                | 1,034.73                         | -                                |
| Oravel Stays Singapore Pte Limited | Holding Company        | Loan settlement                              | -                                     | -                                | 1,092.67                         | 15,434.58                        |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Remittance made to group company             | -                                     | -                                | 20.69                            | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Remittance made by group company             | -                                     | -                                | 413.89                           | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Purchase of service                          | -                                     | -                                | 19.14                            | -                                |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Interest income                              | -                                     | -                                | -                                | 14.83                            |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Expenses incurred on behalf of group company | -                                     | -                                | 0.52                             | 0.82                             |
| Oravel Stays Singapore Pte Limited                             | Holding Company        | Purchase of service                          | -                                     | -                                | 0.65                             | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                     | Subsidiary             | Payment received by group company            | -                                     | 66.95                            | -                                | -                                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                     | Subsidiary             | Amount received on behalf of group company   | 62.54                                 | 58.27                            | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.09                             | 0.11                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received by group company            | -                                     | 8.57                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Payment received on behalf of group company  | 133.45                                |                                  |                                  |                                  |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Cross charge Income                          | 0.03                                  |                                  |                                  |                                  |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Subvention expense                           | 126.52                                |                                  |                                  |                                  |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Remittance made by group company             | -                                     | 18.34                            | 7.8                              | 8.54                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Subvention income                            | -                                     | 10.66                            | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 1.2                              |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 12.2                             |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Amount received on behalf of group company   | 0.02                                  | 26.2                             | -                                | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.01                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 5.88                             | -                                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC) | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 0.01                             | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 429.61                           | 20.62                            | 18.6                             |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 0.04                             |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Interest income                              | 76.67                                 | -                                | -                                | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Loan settlement                              | 1,615.19                              |                                  |                                  |                                  |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Interest expense                             | -                                     | 7.05                             | 6.22                             | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | Loan given                                   | 3,730.65                              | 715.13                           | -                                | -                                |
| OYO Hotels Inc USA                                             | Fellow subsidiary      | SAAS fees                                    | -                                     | 359.27                           | 421.23                           | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotels Inc USA        | Fellow subsidiary      | Subvention expense                           | -                                     | -                                | -                                | 520.24                           |
| OYO Hotels Inc USA        | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 455.72                           | -                                | -                                |
| OYO Hotels Inc USA        | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 12.61                            | 13.3                             | 18.6                             |
| OYO Hotels Inc USA        | Fellow subsidiary      | Cross charge Income                          | 6.62                                  | 0                                | 0                                | 0                                |
| OYO Hotels Inc USA        | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | -                                | 0.04                             |
| OYO Hotels Inc USA        | Fellow subsidiary      | Interest expense                             | -                                     | 6.83                             | 1.96                             | -                                |
| OYO Hotels Inc USA        | Fellow subsidiary      | Loan received                                | -                                     | 288.89                           | 432.98                           | -                                |
| OYO Hotels Inc USA        | Fellow subsidiary      | Loan given                                   | -                                     | 1,038.99                         | -                                | -                                |
| OYO Hotels Inc USA        | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 759.7                            |
| OYO Hotels Inc USA        | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 148.47                           | -                                |
| OYO Latam Holdings UK Ltd | Subsidiary             | Payment made on behalf of group company      | -                                     | 2.37                             | -                                | -                                |
| OYO Latam Holdings UK Ltd | Subsidiary             | Amount received on behalf of group company   | 131.34                                | 0.96                             | -                                | -                                |
| OYO Latam Holdings UK Ltd | Subsidiary             | Expenses incurred on behalf of group company | 0.58                                  | 1.82                             | -                                | -                                |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Life Real Estate LLC  | Fellow subsidiary      | Cross charge expense                        | 7.94                                  | -                                | -                                | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Cross charge                                | -                                     | -                                | -                                | 0.07                             |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Interest income                             | 54.28                                 | 36.93                            | -                                | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Loan settlement                             | 320.09                                |                                  |                                  |                                  |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Interest expense                            | -                                     | -                                | 1.72                             | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Interest expense                            | -                                     | 4.78                             | -                                | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Loan given                                  | 629.05                                | 1,290.51                         | 67.48                            | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Management fees Income                      | 3.33                                  | -                                | -                                | 1.05                             |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Payment made on behalf of group company     | 6.85                                  | -                                | -                                | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Payment received on behalf of group company | 129.65                                |                                  |                                  |                                  |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Payment received by group company           | -                                     | 61.77                            | -                                | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Rendering of services                       | -                                     | 0.61                             | 0.63                             | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Purchase of service                         | -                                     | -                                | 0.07                             | -                                |
| OYO Life Real Estate LLC  | Fellow subsidiary      | Subvention income                           | -                                     | -                                | 105.46                           | 111.11                           |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party              | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Life Real Estate LLC               | Fellow subsidiary      | Subvention expense                           | 116.03                                | 88.55                            | -                                | -                                |
| OYO Life Real Estate LLC               | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 0.07                             |
| OYO Life Real Estate LLC               | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 6.95                             | 53.98                            |
| Oyo Living Real Estate L.L.C           | Fellow subsidiary      | Management fees                              | -                                     | 0.04                             | -                                | -                                |
| Oyo Living Real Estate L.L.C           | Fellow subsidiary      | Subvention expense                           | 6.75                                  | 2.72                             | 1.28                             | -                                |
| Oyo Living Real Estate L.L.C           | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.04                             | -                                | -                                |
| Oyo Living Real Estate L.L.C           | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 1.28                             | -                                |
| OYO Mypreferred Hospitality UK Limited | Fellow subsidiary      | Advance received                             | -                                     | -                                | 5                                | 795.25                           |
| OYO Mypreferred Hospitality UK Limited | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 22.34                            | 10.99                            |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party            | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Oravel Technology Co.            | Fellow subsidiary      | Amount paid on behalf of group company       | 0.07                                  | 0.38                             | -                                | -                                |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Cross charge                                 | 0.06                                  | -                                | 0.09                             | -                                |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Subvention expense                           | 1.75                                  | -                                | -                                | 35.04                            |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Amount received on behalf of group company   | 0.01                                  | 3.81                             | -                                | -                                |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.07                             | 0.99                             |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 56.96                            |
| OYO Oravel Technology Co.            | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.05                             | -                                |
| OYO Oravel Technology Co.            | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 19.82                            | -                                |
| OYO Rooms & Technology LLC USA       | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 0.09                             | -                                |
| OYO Rooms and Hospitality UK Limited | Fellow subsidiary      | Loan settlement                              | -                                     | -                                | -                                | 724.41                           |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Cross charge                                 | -                                     | 316.88                           | -                                | -                                |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 60.66                            | 4.77                             | -                                |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Management fees                              | -                                     | -                                | -                                | 4.92                             |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | 130.5                            | 0.02                             | -                                |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | -                                | 4.59                             |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Subvention expense                           | 555.25                                | -                                | 188.16                           | 511.3                            |
| OYO Rooms Hospitality SDN BHD        | Fellow subsidiary      | Subvention expense                           | -                                     | -                                | -                                | 948.21                           |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party     | Nature of relationship | Nature of transactions                     | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|--------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Rooms Hospitality SDN BHD | Fellow subsidiary      | Amount received on behalf of group company | 0.92                                  | 544.86                           | -                                | -                                |
| OYO Rooms Hospitality SDN BHD | Fellow subsidiary      | Payment made on behalf of group company    | 1.64                                  |                                  |                                  |                                  |
| OYO Rooms Hospitality SDN BHD | Fellow subsidiary      | Loan received                              | -                                     | -                                | 0.29                             | -                                |
| OYO Rooms Hospitality SDN BHD | Fellow subsidiary      | Remittance made to group company           | -                                     | -                                | -                                | 513.42                           |
| OYO Rooms Hospitality SDN BHD | Fellow subsidiary      | Purchase of service                        | -                                     | -                                | 2.15                             | -                                |
| OYO Rooms Hospitality SDN BHD | Fellow subsidiary      | Subvention income                          | -                                     | -                                | 184.84                           | -                                |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party                         | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology & Hospitality Trading Company      | Fellow subsidiary      | Payment made on behalf of group company      | 14.05                                 | -                                | -                                | -                                |
| OYO Technology & Hospitality Trading Company      | Fellow subsidiary      | Rendering of services                        | 9.70                                  |                                  |                                  |                                  |
| OYO Technology & Hospitality Trading Company      | Fellow subsidiary      | Subvention expense                           | 1,174.19                              |                                  |                                  |                                  |
| OYO Technology & Hospitality Trading Company      | Fellow subsidiary      | Amount received on behalf of group company   | 889.94                                | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Subvention expense                           | -                                     | 12.64                            | 12.23                            | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Payment made on behalf of group company      | 8.23                                  |                                  |                                  |                                  |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Payment received on behalf of group company  | 97.98                                 |                                  |                                  |                                  |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Subvention income                            | 430.26                                |                                  |                                  |                                  |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Purchase of service                          | -                                     | 114.77                           | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Subvention expense                           | -                                     | -                                | -                                | 44.98                            |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 215.38                           | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.61                             | 0.75                             | 0.89                             |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.06                             | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 46.53                            |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 12.62                            | -                                |
| OYO Technology and Hospitality (Thailand) Limited | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 32.06                            | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 9.63                             | 22.52                            | 18.7                             |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Payment made on behalf of group company      | 4.84                                  | -                                | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.17                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Remittance made by group company             | -                                     | 971.5                            | 442.14                           | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Purchase of service                          | -                                     | 728.61                           | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Subvention expense                           | 4,377.66                              | -                                | 932.34                           | 432.54                           |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Payment received by group company            | 5,988.07                              |                                  |                                  |                                  |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 14.86                            | 18.63                            |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Loan received                                | -                                     | -                                | 103.32                           | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 330.29                           | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 936                              | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 1,261.11                         | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 6.72                             | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 983.4                            | -                                | -                                |
| Oyo Technology and Hospitality (UK) Limited                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 1.17                             | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.96                                  | 2.22                             | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Payment made on behalf of group company      | -                                     |                                  |                                  |                                  |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Payment received on behalf of group company  | 15.72                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Rendering of services                        | -                                     | -                                | 0.19                             | 0.38                             |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Purchase of service                          | -                                     | 64.66                            | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 4.56                             | 8.18                             |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Subvention expense                           | -                                     | 67.72                            | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Subvention expense                           | -                                     | 2.47                             | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.01                             | 0.19                             | 0.38                             |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.02                             | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.09                             | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 5.04                             | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 70.31                            | -                                | -                                |
| OYO Technology and Hospitality (Vietnam) Limited liability Co | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.28                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.                 | Fellow subsidiary      | Amount received by group company             | 285.85                                | 42.81                            | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.                 | Fellow subsidiary      | Cross charge                                 | -                                     | 0.66                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc.                 | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.08                             | -                                | -                                |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party                     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Payment made on behalf of group company      | 12.63                                 | -                                | 0.15                             | 251.51                           |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Subvention expense                           | -                                     | -                                | 65.48                            | 330.28                           |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Sale of goods and services                   | -                                     | -                                | 1.28                             | 2.28                             |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Subvention expense                           | 308.27                                | 48.76                            | 33.76                            | 15.2                             |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Expenses incurred on behalf of group company | 0.19                                  | 0.06                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Amount received on behalf of group company   | 0.04                                  | 129.57                           | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.51                             | -                                | -                                |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.98                             | 2.27                             |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.11                             | -                                |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 348.96                           |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 6.69                             | -                                |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 29.96                            | -                                |
| OYO Vacation Homes Rental LLC                 | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 11.22                            | 20.03                            |
| OYO Vacation Homes Rental LLC                 | Fellow subsidiary      | Management fees                              | -                                     | 0.33                             | 0.29                             | 0.36                             |
| OYO Vacation Homes Rental LLC                 | Fellow subsidiary      | Payment received by group company            | -                                     | 253.26                           | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party     | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 104.16                           | 41.73                            |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Subvention income                            | -                                     | 391.57                           | 42.29                            | 61.28                            |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Amount received on behalf of group company   | 880.63                                | 88.56                            | -                                | -                                |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.27                             | 0.21                             | 0.33                             |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Management fees                              | 0.07                                  |                                  |                                  |                                  |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Subvention expense                           | 618.25                                |                                  |                                  |                                  |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 11.26                            | 20.56                            |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Purchase of service                          | -                                     | 3.85                             | 25.3                             | 19.31                            |
| OYO Vacation Homes Rental LLC | Fellow subsidiary      | Subvention income                            | -                                     | -                                | 19.79                            | -                                |
| PT OYO HOTELS INDONESIA       | Fellow subsidiary      | Payment received by group company            | 1,038.80                              | 266.07                           | -                                | -                                |
| PT OYO HOTELS INDONESIA       | Fellow subsidiary      | Subvention income                            | -                                     | 227.71                           | -                                | -                                |
| PT OYO HOTELS INDONESIA       | Fellow subsidiary      | Amount received on behalf of group company   | 559.37                                | 98.77                            | -                                | -                                |
| PT OYO HOTELS INDONESIA       | Fellow subsidiary      | Subvention expense                           | 800.99                                |                                  |                                  |                                  |
| PT OYO HOTELS INDONESIA       | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 87.46                            | -                                |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Payment made on behalf of group company      | 0.45                                  | 3.24                             | -                                | -                                |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Payment received on behalf of group company  | 661.43                                | -                                | -                                | 24.28                            |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Subvention expense                           | 597.86                                |                                  |                                  |                                  |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Payment received by group company            | -                                     | -                                | 305.14                           | 1.02                             |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Rendering of services                        | -                                     | 14.16                            | 12.69                            | 16.83                            |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Remittance made to group company             | -                                     | 84.86                            | -                                | 1,025.03                         |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Purchase of service                          | -                                     | 871.17                           | -                                | -                                |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Subvention income                            | -                                     | 792.64                           | 90.43                            | -                                |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 432.49                           | -                                | -                                |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 5.13                             | 10.07                            | 16.47                            |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.53                             | -                                |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 48.13                            |
| PT. OYO Rooms (Indonesia)     | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 2.09                             | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount paid on behalf of group company      | -                                     | 240.31                           | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Cross charge                                | -                                     | 1.22                             | 0.23                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Interest income                             | 16.59                                 | 13.59                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Loan given                                  | 0.54                                  | 280.6                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Payment received on behalf of group company | 0.10                                  | -                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Subvention expense                          | 2.15                                  |                                  |                                  |                                  |

**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party                           | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Subvention income                            | -                                     | 318.57                           | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 212.87                           | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.29                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Loan given                                   | -                                     | 193.16                           | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.01                             | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Interest income                              | -                                     | 13.61                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Loan given                                   | -                                     | 25.36                            | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Management fees Income                       | 0.12                                  | 0                                | -                                | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.16                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Loan received                                | 0.73                                  | -                                | 0.06                             | -                                |
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.03                             | -                                |
| Belvilla Deutschland GmbH                           | Fellow subsidiary      | Interest expense                             | -                                     | 3.31                             | -                                | -                                |
| Belvilla Deutschland GmbH                           | Fellow subsidiary      | Expenses incurred by group company           | 572.96                                |                                  |                                  |                                  |
| Belvilla Deutschland GmbH                           | Fellow subsidiary      | Loan received                                | -                                     | 666.46                           | -                                | -                                |
| Dancentre A/S                                       | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.51                             | 0.2                              | -                                |
| Dancentre A/S                                       | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.57                             | -                                |
| Dancentre A/S                                       | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.44                             | -                                |
| Oravel Stays Hotel Management LLC                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.3                              | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                      | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary      | Management fees Income                       | 0.06                                  |                                  |                                  |                                  |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary      | Payment received on behalf of group company  | 1,439.75                              |                                  |                                  |                                  |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary      | Subvention expense                           | 1,811.48                              |                                  |                                  |                                  |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary      | Payment received by group company            | -                                     | 621.64                           | -                                | -                                |
| Oravel Stays Hotel Management LLC                              | Fellow subsidiary      | Subvention income                            | -                                     | 702.44                           | -                                | -                                |
| OYO Franchising LLC                                            | Fellow subsidiary      | Interest expense                             | -                                     | -                                | -                                | 3.14                             |
| OYO Franchising LLC                                            | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 3.82                             | -                                |
| OYO Franchising LLC                                            | Fellow subsidiary      | Loan received                                | -                                     | -                                | 1.14                             | 240.26                           |
| OYO Franchising LLC                                            | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 1.9                              | -                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 36.81                            | -                                | -                                |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 29.87                            |
| OYO Hospitality & Information Technology (Shenzhen) Co Limited | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | -                                | 29.87                            |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Interest income                              | 799.81                                | 359.88                           | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Cross charge expense                         | 312.95                                |                                  |                                  |                                  |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Loan given                                   | 2,787.86                              | 8,956.56                         | -                                | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Payment made on behalf of group company      | 0.66                                  |                                  |                                  |                                  |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.03                             | 0                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Interest income                              | -                                     | -                                | 355.47                           | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Loan received                                | -                                     | -                                | 1,972.10                         | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Loan given                                   | -                                     | -                                | 3,502.47                         | 4,099.31                         |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 8,854.35                         | -                                |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Interest income                              | -                                     | -                                | -                                | 295.97                           |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 12,001.95                        | 9,109.61                         | 10,273.21                        |
| OYO Hospitality UK Limited                                     | Fellow subsidiary      | Loan received                                | -                                     | 4.9                              | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 19.21                            | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Purchase of service                          | -                                     | 46.93                            | -                                | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Expenses incurred by group company           | -                                     | -                                | 12.59                            | -                                |
| OYO Hotel Management (Shanghai) Company Limited                | Fellow subsidiary      | Loan received                                | -                                     | -                                | 6.44                             | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party                       | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Hotel Management (Shanghai) Company Limited | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 59.34                            | 59.55                            |
| OYO Hotels (Bangladesh) Limited                 | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.73                             | -                                |
| OYO Hotels (Bangladesh) Limited                 | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.73                             | -                                |
| OYO Hotels and Homes Private Limited            | Fellow subsidiary      | Cross charge expense                         | 0.10                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited            | Fellow subsidiary      | Payment made on behalf of group company      | 3.41                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited            | Fellow subsidiary      | Payment received on behalf of group company  | -                                     | -                                | -                                | 13.03                            |
| OYO Hotels and Homes Private Limited            | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | -                                | 6.83                             |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Amount received on behalf of group company   | -                                     | 0.07                             | -                                | -                                |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Subvention expense                           | 2.00                                  |                                  |                                  |                                  |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 8.48                             | 0.01                             |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | -                                | 30.48                            |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.01                             | -                                |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | SAAS fees                                    | -                                     | -                                | 3.47                             | -                                |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Cross charge                                 | -                                     | -                                | 11.95                            | 7.02                             |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0                                | 0.03                             | 0.01                             |
| OYO Hotels Canada Inc                           | Fellow subsidiary      | Payment received by group company            | -                                     | 0.07                             | -                                | -                                |
| OYO Hotels Germany GmbH                         | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0                                | 0.02                             |
| OYO Hotels Netherlands B.V                      | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.03                             | -                                | -                                |
| OYO Hotels Netherlands B.V                      | Fellow subsidiary      | Payment made on behalf of group company      | 0.19                                  |                                  |                                  |                                  |
| OYO Hotels Netherlands B.V                      | Fellow subsidiary      | Loan settlement                              | -                                     | -                                | -                                | 135.14                           |
| OYO Hotels Netherlands B.V                      | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 16.56                            | -                                |
| OYO My Preferred Hospitality III UK Ltd.        | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 10.51                            | 9.21                             |
| OYO My Preferred Hospitality III UK Ltd.        | Fellow subsidiary      | Loan received                                | -                                     | -                                | 8.11                             | 654.45                           |
| OYO My Preferred Hospitality III UK Ltd.        | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 5.23                             | -                                |
| OYO Mypreferred Hospitality USA Inc.            | Fellow subsidiary      | Interest expense                             | -                                     | -                                | -                                | 1.77                             |
| OYO Mypreferred Hospitality USA Inc.            | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 1.93                             | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party               | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Mypreferred Hospitality USA Inc.    | Fellow subsidiary      | Loan received                                | -                                     | -                                | 0.57                             | 120.33                           |
| OYO Mypreferred Hospitality USA Inc.    | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.95                             | -                                |
| OYO Rooms & Technology LLC USA          | Fellow subsidiary      | Interest expense                             | -                                     | -                                | 0.04                             | -                                |
| OYO Rooms & Technology LLC USA          | Fellow subsidiary      | Loan received                                | -                                     | -                                | 3.33                             | -                                |
| OYO Rooms & Technology LLC USA          | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 56.68                            |
| OYO Rooms & Technology LLC USA          | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.04                             | -                                |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Amount received on behalf of group company   | 0.01                                  | 7.57                             | -                                | -                                |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Cross charge Income                          | 0.17                                  |                                  |                                  |                                  |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.01                             | -                                |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Subvention income                            | -                                     | -                                | 1.43                             | -                                |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.35                             | 0.05                             | 0.22                             |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Payment received by group company            | 20.41                                 | 18.36                            | -                                | -                                |
| OYO Technology & Hospitality LLC (Oman) | Fellow subsidiary      | Subvention expense                           | 21.59                                 | 21.6                             | -                                | 2.93                             |
| OYO Technology & Hospitality S.L Spain  | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | -                                | 0.01                             | 0.14                             |
| OYO Technology & Hospitality S.L Spain  | Fellow subsidiary      | Payment made on behalf of group company      | -                                     |                                  |                                  |                                  |
| OYO Technology & Hospitality S.L Spain  | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.01                             | -                                |
| OYO Technology & Hospitality S.L Spain  | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.01                             | -                                | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Interest income                              | 0.91                                  | -                                | 16.75                            | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Interest expense                             | -                                     | 34.06                            | 18.47                            | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Loan received                                | 300.95                                | 1,754.02                         | 2,056.60                         | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Loan given                                   | 955.86                                | -                                | 1,924.77                         | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Repayment of Loan                            | 1,211.65                              |                                  |                                  |                                  |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Loan settlement                              | -                                     | -                                | -                                | 1,588.78                         |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Loan settlement                              | -                                     | -                                | 2,171.42                         | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | 449.21                           | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 176.15                           | -                                |
| OYO Vacation Homes Holding B.V          | Fellow subsidiary      | Interest income                              | -                                     | -                                | -                                | 50.19                            |
| OYO Vacation Homes LLC                  | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.02                             | -                                | -                                |
| OYO Hospitality UK Limited              | Fellow subsidiary      | Remittance made by group company             | -                                     | -                                | -                                | 0.04                             |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.)**

| Name of the Related party                               | Nature of relationship | Nature of transactions                       | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------------------------|------------------------|----------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Amount received on behalf of group company   | 2.92                                  | 84.38                            | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Expenses incurred on behalf of group company | -                                     | 0.28                             | 0.19                             | 0.6                              |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Management fees Income                       | 0.21                                  |                                  |                                  |                                  |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Subvention expense                           | 221.82                                |                                  |                                  |                                  |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Loan received                                | -                                     | -                                | 41.74                            | -                                |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Purchase of service                          | -                                     | -                                | 0.26                             | 44.34                            |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Remittance made to group company             | -                                     | -                                | 7.75                             | 47.95                            |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Subvention income                            | -                                     | -                                | 20.5                             | -                                |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Expenses incurred by group company           | -                                     | 0.28                             | 11.7                             | 43.64                            |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Management fees                              | -                                     | 0.38                             | 0.23                             | 0.6                              |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Payment received by group company            | -                                     | 18.53                            | -                                | 120.9                            |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Subvention income                            | -                                     | 177.36                           | 20.49                            | 29.59                            |
| SUNDAY HOLIDAY INTERNATIONAL HOTEL L.L.C                | Fellow subsidiary      | Subvention income                            | 19.42                                 | -                                | -                                | -                                |
| Oravel Stays Singapore Pte Ltd. Nepal Branch            | Fellow subsidiary      | Cross charge Income                          | 0.23                                  | -                                | -                                | -                                |
| ORAVEL ROOMS AND TECHNOLOGY PVT (THAILAND) COMPANY LTD. | Fellow subsidiary      | Subvention expense                           | 75.11                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                    | Fellow subsidiary      | Loan received                                | 99.79                                 | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                    | Fellow subsidiary      | Repayment of Loan                            | 1,623.07                              | -                                | -                                | -                                |
| Traum-Ferienwohnungen GmbH (Germany)                    | Fellow subsidiary      | Interest expense                             | 2.70                                  | -                                | -                                | -                                |

**Oravel Stays Management (Malaysia) Sdn. Bhd.**

| Name of the Related party          | Nature of relationship | Nature of transactions                      | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|------------------------|---------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oravel Stays Singapore Pte Limited | Fellow subsidiary      | Expenses incurred by group company          | 3.82                                  | -                                | -                                | -                                |
| Oyo Rooms Hospitality SDN BHD      | Fellow subsidiary      | Payment received on behalf of group company | 3.82                                  | -                                | -                                | -                                |

**Lugos B.V.**

| Name of the Related party   | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Oyo Hotels Switzerland GMBH | Fellow subsidiary      | Expenses incurred by group company | 5.46                                  | -                                | -                                | -                                |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**

(All amount in INR Millions unless otherwise stated)

**Key Flicker Pty. Ltd.**

| Name of the Related party                                | Nature of relationship   | Nature of transactions                  | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------|--------------------------|-----------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Belvilla AG                                              | Fellow subsidiary        | Payment received by group company       | 12.34                                 | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Payment made on behalf of group company | 1.45                                  | -                                | -                                | -                                |
| OYO Hotels and Homes Private Limited                     | Fellow subsidiary        | Cross charge expense                    | 5.42                                  | -                                | -                                | -                                |
| Mypreferred Transformation & Hospitality Private Limited | Fellow subsidiary        | Payment made on behalf of group company | 4.74                                  | -                                | -                                | -                                |
| Oravel Stays Limited                                     | Ultimate Holding company | Remittance made to group company        | 2.67                                  | -                                | -                                | -                                |

**Sunday Holiday International Hotel L.L.C**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Remittance made to group company   | 45.57                                 | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Expenses incurred by group company | 30.35                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Payment received by group company  | 30.18                                 | -                                | -                                | -                                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention expense                 | 19.42                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Expenses incurred by group company | 3.69                                  | -                                | -                                | -                                |
| Oravel Stays Hotel Management LLC                          | Fellow subsidiary      | Remittance made to group company   | 2.38                                  | -                                | -                                | -                                |

**Oravel Rooms And Technology Pvt (Thailand) Company Ltd.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions             | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Subvention income                  | 75.11                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Ltd              | Fellow subsidiary      | Expenses incurred by group company | 62.86                                 | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Ltd              | Fellow subsidiary      | Remittance made to group company   | 4.26                                  | -                                | -                                | -                                |
| OYO Technology and Hospitality (Thailand) Ltd              | Fellow subsidiary      | Payment received by group company  | 1.70                                  | -                                | -                                | -                                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**34. Related Party Transactions (Continued)**

- (d) Summary of closing balances within the Group that have been eliminated in restated consolidated financial statements as per SEBI ICDR regulations 2018 as amended

**International Travel And Hospitality Services SG Pte. Ltd.**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions         | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|--------------------------------|------------------------|---------------------|---------------------|---------------------|
| Belvilla Deutschland GmbH                                           | Fellow subsidiary        | Trade Payable                  | -                      | 679.43              | -                   | -                   |
| Dancenter A/S                                                       | Fellow Subsidiary        | Trade Receivable               | -                      | 1.25                | 1.22                | -                   |
| G6 Hospitality LLC                                                  | Fellow subsidiary        | Trade Payable                  | -                      | 1,201.62            | -                   | -                   |
| G6 Hospitality LLC                                                  | Fellow subsidiary        | Trade Payable                  | 4,881.75               | 1,201.73            | -                   | -                   |
| Oravel Hotels Mexico, S.A. De C.V.                                  | Subsidiary               | Trade Receivable               | 287.28                 | 111.72              | -                   | -                   |
| Oravel Stays Hotel Management LLC                                   | Fellow Subsidiary        | Trade Payable                  | 467.41                 | 80.92               | -                   | -                   |
| Oravel Stays Hotel Management LLC                                   | Fellow Subsidiary        | Trade Payable                  | -                      | 80.92               | -                   | -                   |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable                  | 114.88                 | 67.59               | 96.91               | 27.31               |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable                  | -                      | 17.38               | 14.04               | 15.59               |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Payable                  | -                      | 79.21               | 77.19               | 2,973.68            |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Receivable               | 15,270.87              | 14,605.77           | 14,232.67           | 1,099.61            |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Payable                  | -                      | 73.32               | 71.75               | 83.68               |
| Oravel Technology and Hospitality Lanka (Pvt) Limited               | Fellow Subsidiary        | Trade Payable                  | 107.28                 | 102.14              | 99.52               | 98.11               |
| Oravel Hotels Mexico S. de R.L. de C.V.                             | Fellow Subsidiary        | Trade Receivable               | -                      | 111.72              | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Subsidiary               | Trade Receivable               | 135.61                 | 68.90               | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Subsidiary               | Trade Receivable               | -                      | 68.90               | -                   | -                   |
| OYO Franchising LLC                                                 | Fellow subsidiary        | Trade Payable                  | 280.02                 | 266.60              | 259.78              | 249.26              |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary        | Trade Receivable               | 48.10                  | 45.79               | -                   | -                   |
| OYO Hospitality Company WLL                                         | Fellow subsidiary        | Trade Receivable               | 14.36                  | 6.88                | 9.66                | 17.56               |
| OYO Hospitality Company WLL                                         | Fellow subsidiary        | Trade Receivable               | -                      | 6.88                | -                   | -                   |
| OYO Hospitality Company WLL                                         | Fellow subsidiary        | Trade Payable                  | -                      | -                   | 9.66                | 17.56               |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary        | Trade Receivable               | 21,591.14              | 17,038.06           | 7,183.24            | 9,844.10            |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary        | Trade Receivable               | -                      | 14,240.25           | 1,935.40            | 10,990.59           |
| OYO Hotel Management (Shanghai) Company Limited                     | Fellow subsidiary        | Trade Payable                  | 229.98                 | 218.95              | 186.04              | 104.84              |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Payable                  | -                      | -                   | 1,693.76            | -                   |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Receivable               | 3.49                   | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Payable                  | -                      | -                   | -                   | 1,189.90            |
| OYO Hotels Canada Inc                                               | Fellow subsidiary        | Trade Receivable               | -                      | 97.63               | 99.67               | 58.19               |
| OYO Hotels Canada Inc                                               | Fellow subsidiary        | Trade Payable                  | -                      | 85.25               | 87.68               | 86.49               |
| OYO Hotels Canada Inc                                               | Fellow subsidiary        | Trade Payable                  | -                      | -                   | -                   | 36.79               |
| OYO Hotels Canada Inc                                               | Fellow subsidiary        | Trade Receivable               | 10.20                  | 12.42               | 8.55                | -                   |
| OYO Hotels Germany GmbH                                             | Fellow subsidiary        | Trade Payable                  | 17.60                  | 16.74               | 16.32               | 16.08               |
| OYO Hotels Inc USA                                                  | Fellow subsidiary        | Trade Payable                  | -                      | 2,284.11            | 4,339.75            | 3,840.80            |
| OYO Hotels Inc USA                                                  | Fellow subsidiary        | Trade Receivable               | 641.65                 | 741.04              | 16.18               | 15.94               |
| OYO Hotels Netherlands B.V                                          | Fellow subsidiary        | Trade Payable                  | 73.67                  | 73.78               | 71.93               | 87.34               |
| OYO Hotels Netherlands B.V                                          | Fellow subsidiary        | Trade Receivable               | -                      | 3.57                | 3.48                | 3.43                |
| OYO Latam Holdings UK Ltd                                           | Subsidiary               | Trade Payable                  | 44.94                  | 64.36               | -                   | -                   |
| OYO Latam Holdings UK Ltd                                           | Subsidiary               | Trade Receivable               | -                      | 84.89               | -                   | -                   |
| OYO Life Real Estate LLC                                            | Fellow subsidiary        | Trade Receivable               | 105.19                 | 82.47               | 105.80              | 120.70              |
| OYO Life Real Estate LLC                                            | Fellow subsidiary        | Other current financial assets | -                      | 36.93               | -                   | -                   |
| OYO Life Real Estate LLC                                            | Fellow subsidiary        | Interest receivable            | 89.61                  | -                   | -                   | -                   |
| OYO Life Real Estate LLC                                            | Fellow subsidiary        | Loan receivable                | 1,422.00               | 1,051.20            | -                   | -                   |
| OYO Life Real Estate LLC                                            | Fellow subsidiary        | Other payable                  | -                      | 4.78                | 233.41              | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                               | Nature of relationship | Nature of transactions | As at<br>31 December<br>2025 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------------------------------------------|------------------------|------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| OYO Living Real Estate LLC                              | Fellow Subsidiary      | Trade Payable          | 8.39                         | 1.38                      | -                         | -                         |
| OYO Living Real Estate LLC                              | Fellow Subsidiary      | Trade Receivable       | -                            | 1.33                      | 1.29                      | -                         |
| Sunday Holiday International Hotel L.L.C                | Fellow Subsidiary      | Trade Receivable       | 19.99                        | -                         | -                         | -                         |
| OYO My Preferred Hospitality II UK Ltd.                 | Fellow subsidiary      | Trade Payable          | 909.57                       | 732.21                    | 713.48                    | 679.64                    |
| OYO My Preferred Hospitality US INC.                    | Fellow Subsidiary      | Trade Payable          | -                            | 133.75                    | 130.33                    | 125.05                    |
| OYO Mypreferred Hospitality UK Limited                  | Fellow subsidiary      | Trade Payable          | -                            | 865.96                    | 843.81                    | 804.69                    |
| OYO Oravel Technology Co.                               | Fellow Subsidiary      | Trade Payable          | -                            | -                         | -                         | 5.51                      |
| OYO Oravel Technology Co.                               | Fellow Subsidiary      | Trade Receivable       | 51.00                        | 50.27                     | 28.66                     | -                         |
| OYO Oravel Technology Co.                               | Fellow Subsidiary      | Trade Payable          | -                            | -                         | -                         | 5.51                      |
| OYO Rooms & Technology LLC USA                          | Fellow subsidiary      | Trade Payable          | 3.69                         | 3.51                      | 3.42                      | -                         |
| OYO Rooms and Hospitality (UK) Limited                  | Fellow Subsidiary      | Trade Payable          | 13.56                        | 12.91                     | 12.58                     | 12.40                     |
| OYO Rooms Hospitality SDN BHD                           | Fellow subsidiary      | Trade Payable          | -                            | 91.73                     | 103.97                    | 107.61                    |
| OYO Rooms Hospitality SDN BHD                           | Fellow subsidiary      | Trade Receivable       | 24.84                        | 23.22                     | 22.63                     | 22.30                     |
| OYO Rooms Hospitality SDN BHD                           | Fellow subsidiary      | Trade Payable          | -                            | 68.38                     | -                         | 85.31                     |
| OYO Rooms Hospitality SDN BHD                           | Fellow subsidiary      | Trade Receivable       | -                            | -                         | 22.63                     | -                         |
| OYO Technology & Hospitality (Vietnam) LLC              | Fellow Subsidiary      | Trade Payable          | 550.66                       | 553.24                    | 575.40                    | 579.20                    |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                 | Fellow subsidiary      | Trade Payable          | 47.84                        | -                         | -                         | -                         |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                 | Fellow subsidiary      | Trade Receivable       | -                            | 44.98                     | 29.50                     | 29.21                     |
| OYO Technology & Hospitality Philippines Inc.           | Fellow subsidiary      | Trade Receivable       | 339.94                       | 359.98                    | 370.17                    | 116.91                    |
| OYO Technology & Hospitality SL Spain                   | Fellow subsidiary      | Trade Payable          | 544.32                       | 518.24                    | 505.00                    | 497.83                    |
| OYO Technology & Hospitality Trading Company            | Fellow subsidiary      | Trade Payable          | 297.05                       | -                         | -                         | -                         |
| Oravel Rooms And Technology Pvt (Thailand) Company Ltd. | Fellow subsidiary      | Trade Payable          | 77.29                        | -                         | -                         | -                         |
| OYO Technology and Hospitality (Thailand) Limited       | Fellow subsidiary      | Trade Receivable       | 69.78                        | 22.47                     | -                         | -                         |
| OYO Technology and Hospitality (Thailand) Limited       | Fellow subsidiary      | Trade Payable          | -                            | -                         | 40.50                     | 88.90                     |
| Oyo Technology and Hospitality (UK) Limited             | Fellow subsidiary      | Trade Receivable       | 2,417.71                     | 725.36                    | 947.25                    | 420.42                    |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Trade Payable          | 373.64                       | -                         | -                         | -                         |
| OYO Technology and Hospitality FZ LLC                   | Fellow subsidiary      | Trade Receivable       | -                            | 141.46                    | 17.36                     | 62.28                     |
| OYO Vacation Homes Holding B.V                          | Fellow Subsidiary      | Trade Payable          | -                            | 605.08                    | 2,092.80                  | -                         |
| OYO Vacation Homes Rental LLC                           | Fellow subsidiary      | Trade Receivable       | -                            | 351.61                    | -                         | -                         |
| OYO Vacation Homes Rental LLC                           | Fellow subsidiary      | Trade Payable          | 99.27                        | -                         | 206.73                    | 254.49                    |
| OYO Hospitality UK Limited                              | Fellow subsidiary      | Trade Receivable       | 58.25                        | 60.41                     | 58.87                     | 58.03                     |
| PT OYO Hotels Indonesia                                 | Fellow subsidiary      | Trade Payable          | -                            | 164.38                    | 194.85                    | 192.08                    |
| PT OYO Hotels Indonesia                                 | Fellow subsidiary      | Trade Receivable       | 65.42                        | -                         | -                         | -                         |
| PT. OYO Rooms (Indonesia)                               | Fellow subsidiary      | Trade Payable          | 248.47                       | 329.68                    | 515.05                    | 912.45                    |
| PT. OYO Rooms (Indonesia)                               | Fellow subsidiary      | Trade Receivable       | -                            | 32.99                     | 32.14                     | 31.68                     |
| Saudi Hospitality Systems Consulting & Research Co.     | Fellow subsidiary      | Trade Receivable       | 242.27                       | 299.02                    | 0.23                      | -                         |
| Saudi Hospitality Systems Consulting & Research Co.     | Fellow subsidiary      | Trade Payable          | -                            | 82.57                     | -                         | -                         |
| Saudi Hospitality Systems Consulting & Research Co.     | Fellow subsidiary      | Trade Receivable       | -                            | 552.78                    | 0.23                      | -                         |
| Saudi Hospitality Systems Consulting & Research Co.     | Fellow subsidiary      | Trade Payable          | -                            | 336.33                    | -                         | -                         |
| Belvilla AG                                             | Fellow subsidiary      | Trade Payable          | 1,376.56                     | -                         | -                         | -                         |
| Traum-Ferienwohnungen GmbH (Germany)                    | Fellow Subsidiary      | Trade Payable          | 140.57                       | 1,525.07                  | 3,166.96                  | -                         |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Oravel Stays Singapore Pte Limited**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Belvilla AG                                                         | Subsidiary               | Trade Payable          | -                      | -                   | -                   | 0.71                |
| Belvilla Services BV                                                | Fellow Subsidiary        | Trade Payable          | -                      | -                   | -                   | 60.67               |
| G6 Hospitality LLC                                                  | Subsidiary               | Trade Receivable       | 929.44                 | 5.48                | -                   | -                   |
| G6 Hospitality LLC                                                  | Subsidiary               | Trade Receivable       | -                      | 5.50                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.          | Subsidiary               | Trade Receivable       | -                      | 79.21               | 77.19               | 1,874.07            |
| International Travel And Hospitality Services SG Pte. Ltd.          | Subsidiary               | Trade Payable          | 15,270.87              | 14,605.77           | 14,232.67           | 1,099.61            |
| International Travel And Hospitality Services SG Pte. Ltd.          | Subsidiary               | Trade Receivable       | -                      | 73.32               | 71.75               | 83.68               |
| Oravel Hotels Mexico, S.A. De C.V.                                  | Subsidiary               | Trade Payable          | -                      | 1.68                | -                   | -                   |
| Oravel Stays Hotel Management LLC                                   | Fellow Subsidiary        | Trade Payable          | 0.16                   | 0.15                | -                   | -                   |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | -                      | -                   | -                   | 11.78               |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | 25,180.92              | 22,979.53           | 3,636.71            | 3,358.06            |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Receivable       | -                      | 17.43               | 7.66                | 128.06              |
| Oravel Technology and Hospitality Lanka (Pvt) Limited               | Fellow Subsidiary        | Trade Receivable       | 165.98                 | 158.02              | 153.98              | 150.80              |
| Oravel Hotels Mexico S. de R.L. de C.V.                             | Fellow Subsidiary        | Trade Payable          | 1.89                   | 1.68                | -                   | -                   |
| OYO Apartment Investments LLP                                       | Fellow Subsidiary        | Trade Payable          | 0.08                   | 0.08                | 0.08                | 0.08                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Subsidiary               | Trade Receivable       | 66.46                  | 62.92               | -                   | -                   |
| OYO Hospitality Company WLL                                         | Subsidiary               | Trade Payable          | 0.03                   | -                   | -                   | -                   |
| OYO Hospitality Company WLL                                         | Subsidiary               | Trade Receivable       | -                      | 5.93                | 6.14                | 7.36                |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Subsidiary               | Trade Receivable       | 295.20                 | 281.05              | 268.04              | 268.73              |
| OYO Hospitality Netherlands B.V                                     | Subsidiary               | Trade Payable          | 53.35                  | 50.73               | 115.54              | 55.74               |
| OYO Hotel Management (Shanghai) Company Limited                     | Subsidiary               | Trade Receivable       | 18.33                  | 17.45               | 13.31               | 13.34               |
| OYO Hotels and Homes Private Limited                                | Subsidiary               | Trade Payable          | 48.68                  | 34.58               | 0.64                | 32.00               |

**Oravel Stays Singapore Pte Limited**

| Name of the Related party                | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Canada Inc                    | Subsidiary             | Trade Payable          | -                      | 2.62                | 2.70                | 1.22                |
| OYO Hotels Canada Inc                    | Subsidiary             | Trade Receivable       | -                      | 52.54               | 51.35               | 51.22               |
| OYO Hotels Canada Inc                    | Subsidiary             | Trade Payable          | 56.73                  | 58.12               | 56.88               | 52.62               |
| OYO Hotels Canada Inc                    | Subsidiary             | Trade Receivable       | -                      | 2.80                | 2.58                | -                   |
| OYO Hotels Germany GMBH                  | Subsidiary             | Trade Receivable       | 1.28                   | 1.12                | -                   | -                   |
| OYO Hotels Inc USA                       | Subsidiary             | Trade Payable          | -                      | 57.39               | 3.31                | 105.63              |
| OYO Hotels Inc USA                       | Subsidiary             | Trade Receivable       | 33.87                  | -                   | 38.08               | -                   |
| OYO Hotels Inc USA                       | Subsidiary             | Loan payable           | -                      | -                   | -                   | 151.98              |
| OYO Hotels Inc USA                       | Subsidiary             | Trade Receivable       | -                      | 54.00               | 38.08               | 48.24               |
| OYO Hotels Inc USA                       | Subsidiary             | Interest payable       | 3.56                   | 3.39                | 3.31                | 1.89                |
| OYO Hotels Netherlands B.V               | Subsidiary             | Trade Receivable       | 22.59                  | 11.90               | 6.56                | 6.60                |
| OYO Hotels Switzerland GmbH              | Fellow Subsidiary      | Trade Receivable       | 1.25                   | 1.18                | -                   | -                   |
| OYO Latam Holdings UK Ltd                | Subsidiary             | Trade Receivable       | 7.29                   | 2.84                | -                   | -                   |
| OYO Latam Hospitality UK Ltd             | Subsidiary             | Trade Receivable       | -                      | 2.84                | 1.72                | 0.71                |
| OYO Life Real Estate LLC                 | Subsidiary             | Trade Receivable       | -                      | -                   | -                   | 0.38                |
| OYO Life Real Estate LLC                 | Subsidiary             | Trade Payable          | 90.52                  | 86.18               | -                   | -                   |
| OYO My Preferred Hospitality II UK Ltd.  | Subsidiary             | Trade Payable          | 3.36                   | 6.32                | 1.08                | -                   |
| OYO My Preferred Hospitality III UK Ltd. | Subsidiary             | Trade Payable          | -                      | -                   | 2.93                | 2.70                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO My Preferred Hospitality III UK Ltd.            | Subsidiary             | Trade Receivable       | 0.01                   | -                   | -                   | -                   |
| OYO My Preferred Hospitality US INC.                | Subsidiary             | Trade Payable          | 0.37                   | -                   | -                   | -                   |
| OYO Mypreferred Hospitality UK Limited              | Subsidiary             | Trade Payable          | 2.27                   | 5.70                | 6.17                | 4.86                |
| OYO Mypreferred Hospitality UK Limited              | Subsidiary             | Advance payable        | -                      | 0.49                | -                   | -                   |
| OYO Mypreferred Hospitality UK Limited              | Subsidiary             | Trade Payable          | -                      | -                   | 2.16                | 2.05                |
| OYO Oravel Technology Co.                           | Fellow Subsidiary      | Trade Receivable       | 766.08                 | 281.54              | 185.03              | 168.36              |
| OYO Rooms & Technology LLC USA                      | Subsidiary             | Trade Payable          | 28.40                  | 26.83               | 26.33               | 25.19               |
| OYO Rooms and Hospitality (UK) Limited              | Fellow Subsidiary      | Trade Receivable       | 0.05                   | 0.04                | -                   | 0.45                |
| Oravel Stays Management (Malaysia) Sdn. Bhd.        | Subsidiary             | Trade Receivable       | 28.33                  | -                   | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                       | Subsidiary             | Trade Receivable       | 561.92                 | 602.75              | 696.12              | 398.61              |
| OYO Technology & Hospitality (Vietnam) LLC          | Subsidiary             | Trade Receivable       | 292.42                 | 271.86              | 246.59              | 284.37              |
| OYO Technology & Hospitality SL Spain               | Subsidiary             | Trade Receivable       | 317.43                 | 301.99              | 293.19              | 288.00              |
| OYO Technology & Hospitality Trading Company        | Subsidiary             | Trade Receivable       | 2.39                   | -                   | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited   | Subsidiary             | Trade Receivable       | 20.92                  | 3.83                | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited   | Subsidiary             | Trade Payable          | -                      | -                   | 38.90               | 9.63                |
| Oyo Technology and Hospitality (UK) Limited         | Subsidiary             | Trade Payable          | 42.01                  | 65.81               | 75.09               | 81.98               |
| Oyo Technology and Hospitality (UK) Limited         | Subsidiary             | Trade Receivable       | -                      | 8.58                | 8.42                | -                   |
| OYO Technology & Hospitality (Vietnam) LLC          | Subsidiary             | Trade Receivable       | -                      | 271.86              | 239.96              | 277.01              |
| OYO Technology And Hospitality China Pte Ltd.       | Subsidiary             | Trade Receivable       | 6,775.65               | 6,450.81            | 6,285.83            | 6,196.47            |
| OYO Technology and Hospitality FZ LLC               | Subsidiary             | Trade Receivable       | -                      | 65.21               | 15.51               | 95.16               |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)             | Fellow Subsidiary      | Trade Payable          | 16.70                  | -                   | -                   | -                   |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)             | Fellow Subsidiary      | Trade Receivable       | -                      | 15.28               | 14.33               | 12.06               |
| OYO Technology & Hospitality Philippines Inc.       | Subsidiary             | Trade Payable          | -                      | 27.58               | 71.21               | 42.92               |
| OYO Technology & Hospitality Philippines Inc.       | Subsidiary             | Trade Receivable       | 20.99                  | -                   | 8.33                | 8.44                |
| OYO Technology and Hospitality FZ LLC               | Subsidiary             | Trade Receivable       | -                      | -                   | -                   | 95.17               |
| OYO Technology and Hospitality FZ LLC               | Subsidiary             | Trade Payable          | 117.40                 | 65.21               | 15.51               | -                   |
| OYO Technology & Hospitality Philippines Inc.       | Subsidiary             | Trade Payable          | -                      | 36.10               | 71.21               | 34.49               |
| OYO Technology & Hospitality Philippines Inc.       | Subsidiary             | Trade Receivable       | -                      | 8.52                | 8.33                | -                   |
| OYO Vacation Homes Rental LLC                       | Subsidiary             | Trade Payable          | 4.27                   | 4.06                | 3.29                | 3.27                |
| OYO Vacation Homes UK Ltd                           | Fellow Subsidiary      | Trade Receivable       | 0.05                   | 0.03                | -                   | -                   |
| OYO Hospitality UK Limited                          | Subsidiary             | Trade Receivable       | -                      | 1,167.93            | 1,089.68            | 2,307.93            |
| OYO Hospitality UK Limited                          | Subsidiary             | Trade Payable          | 288.16                 | 528.69              | 170.99              | -                   |
| PT OYO Hotels Indonesia                             | Subsidiary             | Trade Receivable       | 0.45                   | 0.43                | 0.42                | 0.41                |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Trade Payable          | 708.60                 | 701.81              | 725.75              | 400.30              |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Trade Payable          | -                      | -                   | -                   | 1.56                |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Trade Receivable       | -                      | 25.91               | 25.25               | 25.57               |
| K&J CONSULTING (CHECKMYGUEST)                       | Subsidiary             | Trade Receivable       | 27.69                  | -                   | -                   | -                   |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Trade Receivable       | -                      | -                   | 1.51                | -                   |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Trade Payable          | 14.50                  | 16.01               | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Technology & Hospitality Philippines Inc.**

| Name of the Related party                                   | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancenter A/S (Denmark)                                     | Fellow Subsidiary        | Trade Payable          | -                      | 11.94               | -                   | -                   |
| Innov8 Workspace India Limited                              | Fellow Subsidiary        | Trade Payable          | 0.01                   | 0.01                | 0.01                | 0.01                |
| International Travel And Hospitality Services SG Pte. Ltd.  | Fellow subsidiary        | Trade Payable          | 339.94                 | 359.98              | 370.17              | 116.91              |
| Oravel Hotels Mexico, S.A. De C.V.                          | Fellow Subsidiary        | Trade Receivable       | -                      | 0.42                | -                   | -                   |
| Oravel Stays Limited                                        | Ultimate Holding company | Trade Payable          | 1.70                   | 2.42                | 1.71                | 12.47               |
| OYO Living Real Estate LLC                                  | Fellow Subsidiary        | Trade Receivable       | 0.01                   | -                   | -                   | -                   |
| My Preferred Transformation And Hospitality Private Limited | Fellow Subsidiary        | Trade Payable          | 0.32                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                          | Holding Company          | Trade Receivable       | -                      | 27.58               | 71.21               | 42.92               |
| Oravel Stays Singapore Pte Limited                          | Holding Company          | Trade Receivable       | -                      | 36.10               | 71.21               | 34.49               |
| Oravel Stays Singapore Pte Limited                          | Holding Company          | Trade Payable          | 20.99                  | 8.52                | 8.33                | 8.44                |
| Oravel Hotels Mexico S. de R.L. de C.V.                     | Fellow Subsidiary        | Trade Receivable       | 0.44                   | 0.42                | -                   | -                   |
| OYO Apartment Investments LLP                               | Fellow Subsidiary        | Trade Payable          | 0.33                   | 0.31                | 0.30                | 0.30                |
| OYO Hotels and Homes Private Limited                        | Fellow Subsidiary        | Trade Payable          | 13.86                  | 13.13               | 20.93               | 58.47               |
| OYO Hotels Inc USA                                          | Fellow Subsidiary        | Trade Receivable       | 4.11                   | 2.90                | 0.36                | 0.36                |
| OYO Hotels Netherlands B.V                                  | Fellow Subsidiary        | Trade Receivable       | 10.32                  | 9.83                | 9.57                | 11.48               |
| OYO Hospitality Netherlands B.V                             | Fellow Subsidiary        | Trade Payable          | 12.61                  | -                   | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                               | Fellow Subsidiary        | Trade Payable          | 0.42                   | 0.40                | 0.39                | 0.39                |
| Oyo Technology and Hospitality (UK) Limited                 | Fellow Subsidiary        | Trade Receivable       | 2.32                   | 2.26                | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                 | Fellow Subsidiary        | Trade Payable          | -                      | -                   | 1.05                | 1.33                |
| OYO Vacation Homes Rental LLC                               | Fellow Subsidiary        | Trade Payable          | 0.54                   | 0.51                | 0.50                | 0.49                |
| PT. OYO Rooms (Indonesia)                                   | Fellow Subsidiary        | Trade Payable          | 0.08                   | 0.07                | 0.07                | 0.07                |

**Admiral Strand Feriehuse ApS**

| Name of the Related party            | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Trade Payable          | -                      | -                   | -                   | 5.06                |

**Belvilla AG**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | -                   | 124.37              | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Receivable       | -                      | 207.41              | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 1,012.74               | 351.32              | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | -                      | -                   | 307.90              | 351.23              |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Receivable       | 122.89                 | 26.30               | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Payable          | 300.02                 | 84.75               | -                   | -                   |
| Oyo Hotels Switzerland Gmbh                                | Fellow subsidiary        | Trade Payable          | 3,141.98               | -                   | -                   | -                   |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow Subsidiary        | Trade Receivable       | 542.19                 | 366.21              | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow Subsidiary        | Trade Receivable       | 7.55                   | -                   | -                   | -                   |
| OYO Vacation Homes LLC                                     | Fellow Subsidiary        | Trade Receivable       | 4.64                   | -                   | -                   | -                   |
| INTERNATIONAL TRAVEL AND HOSPITALITY SERVICES SG PTE. LTD. | Fellow Subsidiary        | Trade Receivable       | 1,376.56               | -                   | -                   | -                   |
| G6 Hospitality LLC                                         | Fellow Subsidiary        | Trade Receivable       | 15.49                  | -                   | -                   | -                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party          | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                 | Fellow Subsidiary      | Trade Payable          | 0.19                   | -                   | -                   | -                   |
| OYO Vacation Homes Rental LLC      | Fellow Subsidiary      | Trade Payable          | 2.39                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited | Holding Company        | Trade Receivable       | -                      | -                   | -                   | 0.71                |

**Belvilla Deutschland GmbH**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | 679.43              | -                   | -                   |
| Oyo Hotels Switzerland GmbH                                | Fellow subsidiary      | Trade Receivable       | 48.54                  | -                   | -                   | -                   |

**Belvilla Services BV**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | 4.40                   | 91.02               | 88.69               | -                   |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Trade Payable          | 220.30                 | 164.26              | 66.60               | 64.10               |
| OYO Vacation Homes LLC               | Fellow subsidiary        | Trade Receivable       | 9.00                   | -                   | -                   | -                   |
| Oyo Hotels Switzerland GmbH          | Fellow subsidiary        | Trade Receivable       | 15.47                  | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited   | Holding Company          | Trade Receivable       | -                      | -                   | -                   | 60.67               |

**Dancenter A/S**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Receivable       | -                      | 1.42                | -                   | -                   |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Trade Receivable       | -                      | 18.92               | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 46.09                  | 129.94              | 126.52              | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | -                      | 188.52              | 274.06              | 94.30               |
| OYO Latam Holdings UK Ltd                                  | Fellow subsidiary        | Trade Receivable       | -                      | 18.52               | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Receivable       | -                      | 54.30               | -                   | -                   |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Receivable       | -                      | 4.99                | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Receivable       | -                      | 12.66               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | -                      | 1.25                | 1.22                | -                   |
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary        | Trade Receivable       | -                      | 11.94               | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Receivable       | 170.05                 | -                   | -                   | -                   |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow Subsidiary        | Trade Receivable       | -                      | 4.42                | -                   | -                   |

**DanCenter A/S Niederlassung (Germany)**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | 1.88                   | 607.96              | 591.64              | -                   |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Trade Payable          | 17.81                  | 348.13              | 339.77              | 13.22               |

**Dancenter EDB- Service ApS (Denmark)**

| Name of the Related party            | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                   | Fellow Subsidiary      | Trade Payable          | 1.51                   | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited | Fellow Subsidiary      | Trade Payable          | 0.76                   | 5.33                | 5.33                | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Dancercenter GmbH (Germany)**

| Name of the Related party             | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                  | Ultimate Holding company | Trade Payable          | -                      | -                   | 0.78                | -                   |
| OYO Hotels and Homes Private Limited  | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 6.28                |
| OYO Technology and Hospitality FZ LLC | Fellow subsidiary        | Trade Receivable       | -                      | 11.31               | -                   | -                   |

**Mypreferred Transformation and Hospitality Private Limited**

| Name of the Related party                     | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Innov8 Workspace India Limited                | Fellow Subsidiary        | Trade Payable          | 90.15                  | 0.13                | -                   | -                   |
| Oravel Stays Limited                          | Ultimate Holding company | Trade Payable          | -                      | 3.04                | -                   | 0.04                |
| Oravel Stays Limited                          | Ultimate Holding company | Trade Payable          | 48.90                  | 16.41               | 4.48                | -                   |
| OYO Apartment Investments LLP                 | Fellow Subsidiary        | Other payable          | 0.23                   | 7.87                | 6.27                | 6.28                |
| OYO Hotels and Homes Private Limited          | Fellow Subsidiary        | Trade Receivable       | -                      | -                   | 5,612.91            | 5,265.67            |
| OYO Hotels and Homes Private Limited          | Fellow Subsidiary        | Trade Receivable       | 814.67                 | 1,934.38            | 2,660.78            | 2,724.34            |
| OYO Kitchen India Private Limited             | Fellow Subsidiary        | Trade Payable          | 19.43                  | 19.43               | 19.43               | 19.43               |
| G6 Hospitality LLC                            | Fellow Subsidiary        | Trade Receivable       | 3.76                   | -                   | -                   | -                   |
| Madecomfy Leasing PTY Ltd                     | Fellow Subsidiary        | Trade Receivable       | 4.88                   | -                   | -                   | -                   |
| OYO Life Real Estate LLC                      | Fellow Subsidiary        | Trade Receivable       | 0.11                   | -                   | -                   | -                   |
| PT. OYO Rooms (Indonesia)                     | Fellow Subsidiary        | Trade Receivable       | 0.25                   | -                   | -                   | -                   |
| OYO Technology and Hospitality FZ LLC         | Fellow Subsidiary        | Trade Receivable       | 0.11                   | -                   | -                   | -                   |
| OYO Hotels Inc USA                            | Fellow Subsidiary        | Trade Receivable       | 0.95                   | -                   | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                 | Fellow Subsidiary        | Trade Receivable       | 0.25                   | -                   | -                   | -                   |
| OYO Technology & Hospitality Phillipines Inc  | Fellow Subsidiary        | Trade Receivable       | 0.32                   | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited   | Fellow Subsidiary        | Trade Receivable       | 0.05                   | -                   | -                   | -                   |
| OYO Vacation Homes Rental LLC                 | Fellow Subsidiary        | Trade Receivable       | 0.11                   | -                   | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Ltd | Fellow Subsidiary        | Trade Receivable       | 0.32                   | -                   | -                   | -                   |
| K&J CONSULTING (CHECKMYGUEST)                 | Fellow Subsidiary        | Trade Receivable       | 1.80                   | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V               | Fellow Subsidiary        | Trade Receivable       | 36.51                  | -                   | -                   | -                   |
| Sunday Proptech Limited                       | Fellow Subsidiary        | Trade Payable          | -                      | 23.01               | -                   | -                   |

**OYO Hotels Switzerland GmbH**

| Name of the Related party            | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| K&J CONSULTING (CHECKMYGUEST)        | Fellow Subsidiary      | Trade Payable          | 818.68                 | 211.43              | -                   | -                   |
| OYO Hotels Netherlands B.V           | Fellow Subsidiary      | Trade Payable          | 262.64                 | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary      | Trade Receivable       | -                      | 611.31              | -                   | -                   |
| OYO Hospitality Netherlands B.V      | Fellow subsidiary      | Trade Payable          | 2,097.76               | -                   | 38.33               | 284.46              |
| Belvilla AG                          | Fellow subsidiary      | Trade Receivable       | 3,141.98               | -                   | -                   | -                   |
| Belvilla Deutschland GmbH            | Fellow subsidiary      | Trade Payable          | 48.54                  | -                   | -                   | -                   |
| Belvilla Services BV                 | Fellow subsidiary      | Trade Payable          | 15.47                  | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Trade Payable          | 1.91                   | 0.36                | -                   | -                   |
| Oravel Stays Singapore Pte Limited   | Fellow subsidiary      | Trade Payable          | 1.25                   | 1.18                | -                   | -                   |
| Lugos B.V.                           | Fellow Subsidiary      | Trade Payable          | 1.21                   | -                   | -                   | -                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Oravel Employee Welfare Trust**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | -                      | -                   | 0.01                | 0.01                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Trade Payable          | 10.80                  | 10.80               | -                   | -                   |

**Oravel Technology and Hospitality Lanka (Pvt) Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary      | Trade Payable          | 0.12                   | 0.11                | 0.11                | 0.11                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 107.28                 | 102.14              | 99.52               | 98.11               |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | 165.98                 | 158.02              | 153.98              | 150.80              |
| OYO Apartment Investments LLP                              | Fellow Subsidiary      | Trade Payable          | 0.01                   | 0.01                | 0.01                | 0.01                |

**OYO FRANCHISING LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                                         | Fellow Subsidiary      | Trade Payable          | 0.53                   | -                   | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow Subsidiary      | Trade Receivable       | -                      | 0.51                | 0.49                | 0.49                |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary      | Trade Receivable       | 0.27                   | 0.26                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 280.02                 | 266.60              | 259.78              | 249.26              |

**OYO Hospitality & Information Technology (Shenzhen) Company Limited**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Innov8 Workspace India Limited                             | Fellow Subsidiary        | Trade Payable          | 0.04                   | 0.04                | 0.04                | 0.04                |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 191.00                 | 181.84              | 177.19              | 174.66              |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 4.13                   | 3.93                | 3.83                | 3.83                |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary        | Trade Payable          | 529.36                 | 529.36              | 529.36              | 529.36              |
| OYO Life Real Estate LLC                                   | Fellow Subsidiary        | Trade Receivable       | 0.96                   | 0.95                | 0.92                | 0.91                |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Payable          | 9.54                   | -                   | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Receivable       | -                      | 9.08                | 8.85                | 18.09               |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Receivable       | 16.26                  | 15.48               | 15.09               | 14.87               |
| PT. OYO Rooms (Indonesia)                                  | Fellow Subsidiary        | Trade Receivable       | 1.07                   | 1.02                | 1.00                | 1.04                |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Receivable       | 0.99                   | 0.95                | 0.92                | 0.91                |
| OYO Rooms Hospitality SDN BHD                              | Fellow Subsidiary        | Trade Payable          | 5.21                   | 4.96                | -                   | 5.02                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | 48.10                  | 45.79               | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 295.20                 | 281.05              | 268.04              | 268.73              |
| OYO Technology & Hospitality (China) Pte Ltd               | Fellow subsidiary        | Trade Payable          | 11.88                  | -                   | -                   | -                   |
| OYO Latam Holdings UK Ltd                                  | Fellow Subsidiary        | Trade Receivable       | 5.57                   | 5.31                | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hospitality (UK) Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hospitality Netherlands B.V                            | Fellow Subsidiary      | Trade Receivable       | -                      | 173.52              | 68.56               | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary      | Trade Payable          | 8.64                   | 247.15              | 365.96              | 365.96              |
| OYO My Preferred Hospitality II UK Limited                 | Fellow Subsidiary      | Trade Payable          | 9,046.65               | 8,299.97            | 7,607.45            | 7,018.93            |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary      | Trade Receivable       | 0.10                   | 0.08                | -                   | 2.02                |
| OYO Apartment Investments LLP                              | Fellow Subsidiary      | Trade Payable          | 3.42                   | 3.26                | -                   | -                   |
| INTERNATIONAL TRAVEL AND HOSPITALITY SERVICES SG PTE. LTD. | Fellow Subsidiary      | Trade Payable          | 58.25                  | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary      | Trade Payable          | 1,641.10               | -                   | -                   | -                   |
| OYO Hotels Netherlands B.V                                 | Fellow Subsidiary      | Trade Payable          | 0.78                   | -                   | -                   | -                   |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow Subsidiary      | Trade Payable          | 137.38                 | -                   | -                   | -                   |
| OYO Technology & Hospitality (Vietnam) LLC                 | Fellow Subsidiary      | Trade Receivable       | 203.02                 | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Ltd.                            | Fellow Subsidiary      | Trade Receivable       | 288.16                 | -                   | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Ltd              | Fellow Subsidiary      | Trade Receivable       | 10.69                  | -                   | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                              | Fellow Subsidiary      | Trade Receivable       | 21.35                  | -                   | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow Subsidiary      | Trade Receivable       | 17.99                  | -                   | -                   | -                   |
|                                                            |                        |                        |                        |                     |                     |                     |

**OYO Hospitality Inc USA**

| Name of the Related party              | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                     | Fellow Subsidiary      | Loan payable           | 274.76                 | 261.59              | 254.90              | 251.27              |
| OYO Hotels Inc USA                     | Fellow Subsidiary      | Trade Payable          | 15.09                  | 13.68               | 13.33               | 13.14               |
| OYO Hotels Inc USA                     | Fellow Subsidiary      | Trade Receivable       | -                      | 0.03                | 0.03                | 0.03                |
| OYO Hotels Inc USA                     | Fellow Subsidiary      | Interest receivable    | -                      | 0.65                | 0.64                | 0.63                |
| OYO Hotels Inc USA                     | Fellow Subsidiary      | Interest payable       | 29.62                  | 16.54               | -                   | -                   |
| OYO Rooms & Technology LLC USA         | Fellow Subsidiary      | Trade Receivable       | 0.45                   | -                   | -                   | -                   |
| OYO Rooms and Hospitality (UK) Limited | Fellow Subsidiary      | Trade Payable          | 0.37                   | 0.35                | 0.33                | -                   |

**OYO Hotel Management (Shanghai) Company Limited**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Receivable       | 84.46                  | 80.41               | 69.47               | 23.37               |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Receivable       | 24.46                  | 23.29               | 22.70               | 18.22               |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Trade Receivable       | 3.04                   | 2.90                | 2.82                | 2.93                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Receivable       | 1.55                   | 1.47                | 1.44                | 1.49                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 229.98                 | 218.95              | 186.04              | 104.84              |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 18.33                  | 17.45               | 13.31               | 13.34               |

**OYO Hotels Germany GmbH**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 17.60                  | 16.74               | 16.32               | 16.08               |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | 1.28                   | 1.12                | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hotels Italia SRL**

| Name of the Related party       | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Netherlands B.V      | Fellow Subsidiary      | Trade Payable          | 52.11                  | 2.24                | 2.18                | 2.16                |
| OYO Hospitality Netherlands B.V | Fellow Subsidiary      | Trade Payable          | 2.56                   | -                   | -                   | -                   |

**Oyo Hotels Nederland ( NL1 )**

| Name of the Related party       | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hospitality Netherlands B.V | Fellow Subsidiary      | Trade Payable          | -                      | 71.79               | 69.72               | 69.28               |

**OYO Hotels Netherlands B.V.**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | -                   | 68.87               | 67.89               |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary        | Trade Payable          | -                      | -                   | 224.02              | 256.24              |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow Subsidiary        | Trade Payable          | 36.46                  | 34.71               | 33.82               | 33.30               |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Payable          | 98.19                  | 93.48               | 91.09               | 89.79               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 73.67                  | 73.78               | 71.93               | 87.34               |
| OYO Hotels Italia S.R.L.                                   | Fellow subsidiary        | Trade Receivable       | 52.11                  | -                   | -                   | -                   |
| OYO Vacation Homes UK Limited                              | Fellow subsidiary        | Trade Receivable       | 0.01                   | -                   | -                   | -                   |
| OYO Hospitality (UK) Limited                               | Fellow subsidiary        | Trade Receivable       | 0.78                   | -                   | -                   | -                   |
| Oyo Hotels Switzerland GmbH                                | Fellow subsidiary        | Trade Receivable       | 262.64                 | -                   | -                   | -                   |
| OYO Technology & Hospitality SL Spain                      | Fellow subsidiary        | Trade Payable          | 14.80                  | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | -                      | 3.57                | 3.48                | 3.43                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 22.59                  | 11.90               | 6.56                | 6.60                |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable          | 81.92                  | -                   | -                   | -                   |
| OYO Technology & Hospitality Philippines Inc.              | Fellow Subsidiary        | Trade Payable          | 10.32                  | 9.83                | 9.57                | 11.48               |

**OYO Living Real Estate LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 8.39                   | 1.38                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Payable          | -                      | 1.33                | 1.29                | -                   |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary      | Trade Payable          | -                      | 0.93                | -                   | -                   |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary      | Trade Receivable       | 240.34                 | -                   | -                   | -                   |
| OYO Technology and Hospitality FZ LLC                      | Fellow Subsidiary      | Trade Payable          | 232.84                 | 2.86                | 0.27                | -                   |
| OYO Technology & Hospitality Trading Company               | Fellow Subsidiary      | Trade Payable          | 1.47                   | -                   | -                   | -                   |
| PT. OYO Rooms (Indonesia)                                  | Fellow Subsidiary      | Trade Payable          | 0.04                   | -                   | -                   | -                   |
| PT OYO Hotels Indonesia                                    | Fellow Subsidiary      | Trade Payable          | 0.11                   | -                   | -                   | -                   |
| OYO Technology & Hospitality (Vietnam) LLC                 | Fellow Subsidiary      | Trade Payable          | 0.11                   | -                   | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow Subsidiary      | Trade Payable          | 0.94                   | -                   | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                              | Fellow Subsidiary      | Trade Payable          | 0.59                   | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary      | Trade Payable          | 0.05                   | -                   | -                   | -                   |
| OYO Hospitality Company WLL                                | Fellow Subsidiary      | Trade Payable          | 0.10                   | -                   | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                     | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Technology & Hospitality Philippines Inc. | Fellow Subsidiary      | Trade Payable          | 0.01                   | -                   | -                   | -                   |
| OYO Vacation Homes Rental LLC                 | Fellow Subsidiary      | Trade Payable          | 25.54                  | -                   | -                   | -                   |
| OYO Vacation Homes Rental LLC                 | Fellow Subsidiary      | Trade Receivable       | -                      | 2.46                | -                   | -                   |
| OYO Vacation Homes Rental LLC                 | Fellow Subsidiary      | Trade Receivable       | -                      | 1.37                | 1.34                | -                   |

**OYO Midmarket Investments LLP**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Trade Receivable       | -                      | -                   | 34.76               | 34.76               |
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | -                      | -                   | 7.25                | 7.25                |
| OYO Hotels and Homes Private Limited | Fellow Subsidiary        | Trade Payable          | 115.50                 | 115.50              | 147.01              | 147.01              |
| OYO OTH Investments I LLP            | Fellow Subsidiary        | Trade Receivable       | 0.17                   | 0.17                | 0.17                | 0.17                |

**OYO My Preferred Hospitality II UK Ltd.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Payable          | 0.36                   | 0.05                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 909.57                 | -                   | -                   | -                   |
| OYO Hospitality (UK) Limited                               | Fellow subsidiary      | Trade Receivable       | 9,046.65               | -                   | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Trade Receivable       | 927.94                 | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | 3.36                   | 6.32                | 1.08                | -                   |

**OYO My Preferred Hospitality III UK Ltd.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | 732.21              | 713.48              | 679.64              |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Payable          | 0.36                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | 0.01                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | -                      | -                   | 2.93                | 2.70                |

**OYO My Preferred Hospitality INC.**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                                         | Fellow Subsidiary      | Trade Receivable       | -                      | 883.46              | 860.86              | 848.59              |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | 0.37                   | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | 133.75              | 130.33              | 125.05              |

**OYO OTH Investments I LLP**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | 2.67                   | 0.79                | 0.78                | 0.78                |
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | -                      | 1.89                | 10.39               | 10.39               |
| OYO Kitchen India Private Limited    | Fellow Subsidiary        | Trade Payable          | 4.24                   | 4.24                | 4.24                | 4.24                |
| OYO Apartment Investments LLP        | Fellow Subsidiary        | Trade Payable          | 0.37                   | 1.87                | 1.87                | 1.87                |
| OYO Hotels and Homes Private Limited | Fellow subsidiary        | Trade Payable          | 66.86                  | 66.85               | 66.85               | 66.83               |
| OYO Midmarket Investments LLP        | Fellow subsidiary        | Trade Payable          | 0.17                   | 0.17                | 0.17                | 0.17                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Rooms & Technology LLC USA**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hospitality INC USA                                    | Fellow subsidiary      | Trade Payable          | 0.45                   | -                   | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Trade Payable          | 1.23                   | 1.17                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 3.69                   | 3.51                | 3.42                | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | 28.40                  | 26.83               | 26.33               | 25.19               |

**OYO Technology & Hospitality (China) Pte Ltd**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Technology & Hospitality SL Spain                      | Fellow Subsidiary        | Trade Receivable       | 0.41                   | -                   | -                   | -                   |
| OYO Hospitality & Information Technology (Shenzhen) Co Ltd | Fellow Subsidiary        | Trade Receivable       | 11.88                  | -                   | -                   | -                   |
|                                                            |                          |                        |                        |                     |                     |                     |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 6,775.65               | 6,450.81            | 6,285.83            | 6,196.47            |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 30.99                  | 29.51               | 28.75               | 39.84               |

**OYO Technology and Hospitality (Vietnam) Limited liability Co**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 550.66                 | 553.24              | 575.40              | 579.20              |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 0.00                   | 0.04                | 0.03                | 0.70                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 292.42                 | 271.86              | 239.96              | 277.01              |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 0.08                   | 0.08                | 0.08                | 0.08                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 0.24                   | 1.42                | 0.95                | 1.48                |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Payable          | 0.72                   | 0.68                | 0.67                | 0.66                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Payable          | 0.04                   | 0.04                | 0.04                | 0.04                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Payable          | 0.13                   | 0.27                | 0.41                | 0.53                |
| OYO Vacation Homes Rental LLC                              | Fellow Subsidiary        | Trade Payable          | 0.54                   | 0.51                | 0.50                | 0.49                |
| OYO Living Real Estate LLC                                 | Fellow Subsidiary        | Trade Receivable       | 0.11                   | -                   | -                   | -                   |
| OYO Hospitality UK Limited                                 | Fellow Subsidiary        | Trade Payable          | 203.02                 | 185.59              | 167.15              | 164.31              |

**OYO Technology & Hospitality SL Spain**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | -                   | -                   | 0.01                |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Payable          | 0.06                   | -                   | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Receivable       | -                      | 0.06                | 0.06                | 0.04                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Payable          | 3.80                   | 3.62                | 3.52                | 3.47                |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Payable          | 0.21                   | 0.20                | 0.19                | 0.19                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 544.32                 | 518.24              | 505.00              | 497.83              |
| OYO Hotels Netherlands B.V                                 | Fellow subsidiary        | Trade Receivable       | 14.80                  | -                   | -                   | -                   |
| OYO Technology & Hospitality (China) Pte Ltd               | Fellow subsidiary        | Trade Payable          | 0.41                   | -                   | -                   | -                   |
| OYO Apartment Investments LLP                              | Fellow subsidiary        | Trade Payable          | 0.12                   | 0.12                | 0.11                | 0.11                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 317.43                 | 301.99              | 293.19              | 288.00              |
| OYO Technology and Hospitality FZ LLC                      | Fellow Subsidiary        | Trade Payable          | 0.15                   | 0.15                | 0.14                | 0.14                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Oyo Technology and Hospitality (UK) Limited**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Belvilla AG                                                         | Fellow Subsidiary        | Trade Receivable       | 300.02                 | 84.75               | -                   | -                   |
| Dancenter A/S (Denmark)                                             | Fellow Subsidiary        | Trade Payable          | -                      | 54.30               | -                   | -                   |
| Innov8 Workspace India Limited                                      | Fellow Subsidiary        | Trade Payable          | 0.06                   | 0.05                | 0.05                | 0.05                |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | 2,417.71               | 725.36              | 4.89                | 420.41              |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | -                      | 725.36              | 947.25              | 420.42              |
| K&J CONSULTING (CHECKMYGUEST)                                       | Fellow Subsidiary        | Trade Payable          | -                      | 120.38              | -                   | -                   |
| Oravel Hotels Mexico, S.A. De C.V.                                  | Fellow Subsidiary        | Trade Receivable       | -                      | 1.36                | -                   | -                   |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | 13.07                  | 42.23               | -                   | 66.15               |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Receivable       | -                      | -                   | 2.40                | -                   |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Receivable       | 42.01                  | 65.81               | 75.09               | 90.28               |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Payable          | -                      | 8.64                | 8.42                | 8.30                |
| Oravel Technology and Hospitality Lanka (Pvt) Limited               | Fellow Subsidiary        | Trade Receivable       | 0.12                   | 0.11                | 0.11                | 0.11                |
| Oravel Hotels Mexico S. de R.L. de C.V.                             | Fellow Subsidiary        | Trade Receivable       | 1.43                   | 1.36                | -                   | -                   |
| OYO Apartment Investments LLP                                       | Fellow Subsidiary        | Trade Payable          | 2.73                   | 2.60                | 2.53                | 2.48                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Fellow Subsidiary        | Trade Receivable       | 5.02                   | 4.78                | -                   | -                   |
| OYO Hospitality Company WLL                                         | Fellow Subsidiary        | Trade Payable          | 32.43                  | 3.02                | 0.65                | -                   |
| OYO Hospitality Company WLL                                         | Fellow Subsidiary        | Trade Receivable       | -                      | -                   | -                   | 0.06                |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow Subsidiary        | Trade Payable          | 16.26                  | 15.48               | 15.09               | 14.87               |
| OYO Hospitality Netherlands B.V                                     | Fellow Subsidiary        | Trade Payable          | 57.99                  | 54.30               | -                   | -                   |
| OYO Hotels and Homes Private Limited                                | Fellow Subsidiary        | Trade Payable          | 142.64                 | 62.49               | 119.37              | 88.45               |
| OYO Hotels Canada Inc                                               | Fellow Subsidiary        | Trade Receivable       | -                      | -                   | -                   | 31.17               |
| OYO Hotels Inc USA                                                  | Fellow Subsidiary        | Trade Payable          | 52.19                  | 2.07                | 2.02                | -                   |
| OYO Hotels Inc USA                                                  | Fellow Subsidiary        | Trade Receivable       | -                      | 28.07               | 1.59                | 14.71               |
| OYO Hotels Inc USA                                                  | Fellow Subsidiary        | Trade Payable          | -                      | 30.15               | 3.61                | 14.73               |
| OYO Hotels Netherlands B.V                                          | Fellow Subsidiary        | Trade Receivable       | 98.19                  | 93.48               | 91.09               | 89.79               |
| OYO Latam Holdings UK Ltd                                           | Fellow Subsidiary        | Trade Payable          | 0.35                   | -                   | -                   | -                   |
| OYO Latam Hospitality UK Ltd                                        | Fellow Subsidiary        | Trade Receivable       | -                      | -                   | -                   | 0.37                |
| OYO Mypreferred Hospitality UK Limited                              | Fellow Subsidiary        | Trade Receivable       | 0.36                   | 0.17                | -                   | -                   |
| OYO My Preferred Hospitality II UK Limited                          | Fellow Subsidiary        | Trade Receivable       | 0.36                   | -                   | -                   | -                   |
| OYO My Preferred Hospitality III UK Limited                         | Fellow Subsidiary        | Trade Receivable       | 0.36                   | -                   | -                   | -                   |
| OYO Mypreferred Hospitality UK Limited                              | Fellow Subsidiary        | Trade Receivable       | -                      | 0.05                | -                   | -                   |
| OYO Oravel Technology Co.                                           | Fellow Subsidiary        | Trade Receivable       | 2.37                   | 2.26                | 2.20                | 2.17                |
| OYO Rooms and Hospitality (UK) Limited                              | Fellow Subsidiary        | Trade Receivable       | 0.36                   | 0.05                | -                   | 4.45                |
| OYO Rooms and Hospitality (UK) Limited                              | Fellow Subsidiary        | Trade Receivable       | -                      | 0.05                | -                   | 4.45                |
| OYO Rooms Hospitality SDN BHD                                       | Fellow Subsidiary        | Trade Payable          | 15.30                  | 14.56               | 14.12               | 3.92                |
| OYO Rooms Hospitality SDN BHD                                       | Fellow Subsidiary        | Trade Receivable       | -                      | -                   | -                   | 3.92                |
| OYO Technology & Hospitality (Vietnam) LLC                          | Fellow Subsidiary        | Trade Payable          | -                      | 0.27                | -                   | -                   |
| OYO Technology & Hospitality (Vietnam) LLC                          | Fellow Subsidiary        | Trade Receivable       | 0.13                   | -                   | 0.40                | 0.53                |
| OYO Technology & Hospitality SL Spain                               | Fellow Subsidiary        | Trade Receivable       | 3.80                   | 3.62                | 3.52                | 3.47                |
| OYO Technology & Hospitality Trading Company                        | Fellow Subsidiary        | Trade Payable          | 68.76                  | -                   | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited                   | Fellow Subsidiary        | Trade Payable          | 20.33                  | 37.70               | 5.43                | -                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                         | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Technology and Hospitality (Thailand) Limited | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | -                   | 0.17                |
| OYO Technology and Hospitality FZ LLC             | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | -                   | 0.34                |
| OYO Technology and Hospitality FZ LLC             | Fellow Subsidiary      | Trade Payable          | 53.34                  | 8.60                | 1.65                | -                   |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)           | Fellow Subsidiary      | Trade Receivable       | -                      | 1.12                | 0.95                | -                   |

**Oyo Technology and Hospitality (UK) Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                    | Fellow Subsidiary      | Trade Payable          | 2.46                   | 1.12                | 0.95                | -                   |
| OYO Technology & Hospitality Philippines Inc.              | Fellow Subsidiary      | Trade Payable          | 2.32                   | 2.26                | -                   | -                   |
| OYO Technology & Hospitality Philippines Inc.              | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | 1.05                | 1.33                |
| OYO Vacation Homes Rental LLC                              | Fellow Subsidiary      | Trade Receivable       | 0.09                   | 0.09                | 0.08                | 0.08                |
| OYO Hospitality UK Limited                                 | Fellow Subsidiary      | Trade Receivable       | -                      | 0.05                | -                   | -                   |
| OYO Hospitality UK Limited                                 | Fellow Subsidiary      | Trade Payable          | -                      | 25.86               | 24.58               | 23.72               |
| OYO Hospitality UK Limited                                 | Fellow Subsidiary      | Trade Receivable       | -                      | 55.26               | 34.91               | 5.26                |
| OYO Hospitality UK Limited                                 | Fellow Subsidiary      | Trade Receivable       | 1,641.09               | 392.58              | 1,015.75            | 660.75              |
| PT. OYO Rooms (Indonesia)                                  | Fellow Subsidiary      | Trade Payable          | 13.77                  | 12.50               | 20.89               | -                   |
| PT. OYO Rooms (Indonesia)                                  | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | -                   | 5.18                |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow Subsidiary      | Trade Payable          | 26.44                  | 25.17               | 3.12                | -                   |
| Mypreferred Transformation and Hospitality Private Limited | Fellow Subsidiary      | Trade Payable          | 0.05                   | -                   | -                   | -                   |
| OYO Vacation Homes UK Limited                              | Fellow Subsidiary      | Trade Receivable       | 0.05                   | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow Subsidiary      | Trade Receivable       | 0.05                   | -                   | -                   | -                   |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow Subsidiary      | Trade Receivable       | 93.32                  | 88.84               | 69.13               | -                   |

**OYO Technology and Hospitality (Thailand) Ltd**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Receivable       | 20.33                  | 37.70               | 5.43                | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 0.17                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Receivable       | -                      | -                   | 38.90               | 9.63                |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 1.79                   | 0.66                | 3.78                | 3.81                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 14.68                  | 8.23                | 10.18               | 7.85                |
| Belvilla AG                                                | Fellow subsidiary        | Trade Payable          | 7.55                   | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable          | 9.78                   | 8.28                | -                   | -                   |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 0.29                   | 0.27                | 0.27                | 0.26                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | 69.78                  | 22.47               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | -                      | -                   | 40.50               | 88.90               |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 20.92                  | 3.83                | -                   | -                   |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow subsidiary        | Trade Receivable       | 0.04                   | 0.04                | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Payable          | 2.15                   | 2.49                | 2.43                | 2.39                |
| OYO Hotels Netherlands B.V                                 | Fellow Subsidiary        | Trade Receivable       | 36.46                  | 34.71               | 33.82               | 33.30               |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Payable          | 0.07                   | 0.06                | 0.06                | 0.06                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Trade Payable          | 0.54                   | 0.51                | 0.50                | 0.49                |
| Oravel Rooms And Technology Pvt (Thailand) Company Ltd.    | Fellow subsidiary      | Trade Receivable       | 40.60                  | -                   | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow subsidiary      | Trade Receivable       | 0.08                   | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow subsidiary      | Trade Receivable       | 0.94                   | -                   | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited | Fellow subsidiary      | Trade Payable          | 0.32                   | -                   | -                   | -                   |
| OYO Hospitality (UK) Limited                               | Fellow Subsidiary      | Trade Payable          | 10.69                  | 10.18               | 9.92                | 9.56                |

**OYO Vacation Homes Holding B.V**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | -                      | 605.08              | 2,092.80            | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | -                      | 10.51               | 10.24               | 847.87              |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | 24.07               | 23.45               | -                   |

**OYO Vacation Homes LLC**

| Name of the Related party       | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hospitality Netherlands B.V | Fellow subsidiary      | Trade Payable          | 51.14                  | 56.77               | 53.92               | 53.58               |
| Belvilla Services BV            | Fellow subsidiary      | Trade Payable          | 9.00                   | -                   | -                   | -                   |
| Belvilla AG                     | Fellow subsidiary      | Trade Payable          | 4.64                   | -                   | -                   | -                   |
| OYO Hotels Inc USA              | Fellow subsidiary      | Trade Payable          | 191.37                 | -                   | -                   | -                   |
| OYO Hotels Inc USA              | Fellow subsidiary      | Trade Receivable       | -                      | 182.03              | 177.37              | 174.84              |

**OYO Vacation Homes UK Limited**

| Name of the Related party                   | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hospitality Netherlands B.V             | Fellow Subsidiary      | Trade Payable          | 4.71                   | 4.12                | 3.48                | 2.16                |
| Oyo Technology and Hospitality (UK) Limited | Fellow Subsidiary      | Trade Payable          | 0.05                   | -                   | -                   | -                   |
| OYO Hotels Netherlands B.V                  | Fellow Subsidiary      | Trade Payable          | 0.01                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited          | Holding Company        | Trade Payable          | 0.05                   | 0.03                | -                   | -                   |

**OYO Hospitality UK Limited**

| Name of the Related party                         | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oyo Brasil Hospitalidade e Tecnologia LTDA        | Fellow Subsidiary      | Trade Receivable       | -                      | 17.13               | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited | Fellow Subsidiary      | Trade Receivable       | -                      | 10.18               | 9.92                | 9.56                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Trade Payable          | -                      | 0.05                | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Trade Receivable       | -                      | 25.86               | 24.58               | 23.72               |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Trade Payable          | -                      | 55.26               | 34.91               | 5.26                |
| Oyo Technology and Hospitality (UK) Limited       | Fellow subsidiary      | Trade Payable          | -                      | 392.58              | 1,015.75            | 660.75              |
| OYO Technology & Hospitality (Vietnam) LLC        | Fellow Subsidiary      | Trade Receivable       | -                      | 185.59              | 167.15              | 164.31              |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Rooms Hospitality SDN BHD                              | Fellow Subsidiary      | Trade Receivable       | -                      | 20.32               | 19.80               | 19.10               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Payable          | -                      | 60.41               | 58.87               | 58.03               |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | -                      | 1,167.93            | 1,089.68            | 2,307.93            |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | -                      | 528.69              | 170.99              | -                   |

**PT. OYO Rooms (Indonesia)**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancer A/S                                                          | Fellow Subsidiary        | Trade Payable          | -                      | 18.92               | -                   | -                   |
| Innov8 Workspace India Limited                                      | Fellow Subsidiary        | Trade Payable          | 0.08                   | 0.08                | 0.08                | 0.08                |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Receivable       | 248.47                 | 329.68              | 603.11              | 912.45              |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | -                      | 32.99               | 32.14               | 31.68               |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | 1.40                   | 0.45                | 0.44                | 65.83               |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Receivable       | -                      | -                   | -                   | 1.56                |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Payable          | -                      | 25.91               | 25.25               | 25.57               |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Receivable       | 708.60                 | 701.81              | 725.75              | 427.43              |
| OYO Apartment Investments LLP                                       | Fellow Subsidiary        | Trade Payable          | 3.52                   | 3.35                | 3.27                | 3.22                |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow Subsidiary        | Trade Payable          | 1.07                   | 1.02                | 1.00                | 1.04                |
| OYO Hospitality Netherlands B.V                                     | Fellow Subsidiary        | Trade Receivable       | -                      | 1.13                | 1.10                | 1.09                |
| OYO Hospitality Netherlands B.V                                     | Fellow Subsidiary        | Trade Payable          | 25.17                  | 18.99               | -                   | -                   |
| OYO Hospitality Netherlands B.V                                     | Fellow Subsidiary        | Trade Receivable       | -                      | 1.06                | 1.08                | 1.09                |
| OYO Hotel Management (Shanghai) Company Limited                     | Fellow Subsidiary        | Trade Payable          | 3.04                   | 2.90                | 2.82                | 2.93                |
| OYO Hotels and Homes Private Limited                                | Fellow Subsidiary        | Trade Payable          | 142.81                 | 117.77              | 82.67               | 239.52              |
| OYO Hotels Inc USA                                                  | Fellow Subsidiary        | Trade Receivable       | 5.64                   | 5.54                | 4.75                | -                   |
| OYO Rooms Hospitality SDN BHD                                       | Fellow Subsidiary        | Trade Receivable       | 14.81                  | 2.43                | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                                       | Fellow Subsidiary        | Trade Payable          | -                      | -                   | -                   | 5.09                |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow Subsidiary        | Trade Receivable       | 13.77                  | 12.50               | 20.89               | -                   |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow Subsidiary        | Trade Payable          | -                      | -                   | -                   | 5.18                |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow Subsidiary        | Trade Payable          | -                      | -                   | -                   | 5.18                |
| OYO Technology & Hospitality Philippines Inc.                       | Fellow Subsidiary        | Trade Receivable       | 0.08                   | 0.07                | 0.07                | 0.07                |
| OYO Vacation Homes Rental LLC                                       | Fellow Subsidiary        | Trade Receivable       | -                      | 0.51                | -                   | -                   |
| OYO Vacation Homes Rental LLC                                       | Fellow Subsidiary        | Trade Payable          | 0.54                   | -                   | 0.50                | 0.49                |
| Mypreferred Transformation and Hospitality Private Limited          | Fellow Subsidiary        | Trade Payable          | 0.25                   | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                          | Fellow Subsidiary        | Trade Receivable       | 0.04                   | -                   | -                   | -                   |
| OYO Technology and Hospitality FZ LLC                               | Fellow Subsidiary        | Trade Payable          | 1.10                   | -                   | -                   | -                   |
| PT OYO HOTELS INDONESIA                                             | Fellow Subsidiary        | Trade Receivable       | 121.84                 | 278.61              | 183.03              | 187.47              |

**Sunday Proptech Limited**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Mypreferred Transformation and Hospitality Private Limited | Fellow subsidiary        | Trade Receivable       | -                      | 23.01               | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | -                   | 0.23                | 0.23                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | -                      | 4.20                | 0.22                | 0.22                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Traum-Ferienwohnungen GmbH (Germany)**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Innov8 Workspace India Limited                             | Fellow Subsidiary        | Trade Payable          | 23.69                  | 13.86               | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | -                   | 90.10               | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Receivable       | 210.46                 | 201.79              | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary        | Trade Payable          | 15.01                  | -                   | 93.39               | 1.44                |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary        | Trade Receivable       | -                      | 9.99                | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Payable          | 0.78                   | -                   | -                   | -                   |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow Subsidiary        | Trade Receivable       | 211.35                 | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Payable          | 93.32                  | 88.84               | 69.13               | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 140.57                 | 1,525.07            | 3,166.96            | -                   |

**Vastkust-bokning (Sweden)**

| Name of the Related party            | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels and Homes Private Limited | Fellow subsidiary      | Trade Payable          | -                      | -                   | -                   | 3.48                |

**OYO Technology and Hospitality FZ LLC**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary        | Trade Receivable       | 86.91                  | 376.20              | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 1.53                   | 0.22                | 0.01                | 1.23                |
| OYO Hospitality Company WLL                                | Fellow subsidiary        | Trade Receivable       | 33.12                  | 30.55               | 14.24               | -                   |
| OYO Hospitality Company WLL                                | Fellow subsidiary        | Trade Receivable       | -                      | -                   | -                   | 14.03               |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable          | 8.32                   | 11.31               | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 4.74                   | 6.08                | 10.22               | 15.29               |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Receivable       | 1.76                   | -                   | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Receivable       | -                      | 5.20                | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Other payable          | 122.19                 | 1,027.90            | 331.74              | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Payable          | 65.36                  | -                   | 3.15                | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Loan payable           | 1,223.39               | -                   | -                   | 71.35               |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                    | Fellow subsidiary        | Trade Receivable       | 79.92                  | 64.79               | 42.42               | 34.83               |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 19.30               |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Receivable       | 847.79                 | 649.53              | 382.76              | 400.22              |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Trade Receivable       | 14.28                  | 12.81               | -                   | -                   |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Trade Payable          | -                      | 0.01                | -                   | -                   |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 0.31                   | 0.29                | 0.28                | 0.28                |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Receivable       | 6.02                   | 5.74                | 5.58                | 5.45                |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Receivable       | 0.02                   | 0.02                | 0.02                | 0.02                |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | -                      | 141.46              | 17.36               | 62.28               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | -                      | -                   | 37.99               | 62.28               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 373.64                 | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | -                      | 65.21               | 15.51               | 95.16               |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | -                      | -                   | -                   | 95.17               |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Receivable       | 117.40                 | 65.21               | 15.51               | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancenter GmbH (Germany)                                   | Fellow subsidiary      | Trade Payable          | -                      | 11.31               | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow Subsidiary      | Trade Receivable       | 232.84                 | 2.86                | 0.27                | -                   |
| OYO Technology & Hospitality SL Spain                      | Fellow Subsidiary      | Trade Receivable       | 0.15                   | 0.15                | 0.14                | 0.14                |
| SUNDAY HOLIDAY INTERNATIONAL HOTEL L.L.C                   | Fellow Subsidiary      | Trade Payable          | 27.26                  | -                   | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited | Fellow Subsidiary      | Trade Payable          | 0.11                   | -                   | -                   | -                   |
| PT. OYO Rooms (Indonesia)                                  | Fellow Subsidiary      | Trade Receivable       | 1.10                   | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Payable          | -                      | -                   | -                   | 0.34                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Receivable       | 53.34                  | 8.60                | 1.65                | -                   |

**OYO Latam Hospitality UK Ltd**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                                                  | Fellow subsidiary        | Trade Receivable       | -                      | -                   | -                   | 3.42                |
| OYO Hotels Inc USA                                                  | Fellow subsidiary        | Trade Payable          | 11.81                  | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow subsidiary        | Trade Payable          | 0.35                   | -                   | -                   | 0.37                |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | -                      | 84.89               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Receivable       | 44.95                  | -                   | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Fellow subsidiary        | Trade Receivable       | 3,784.78               | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Receivable       | 110.88                 | -                   | -                   | -                   |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary        | Trade Payable          | 5.57                   | -                   | -                   | -                   |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Receivable       | 34.05                  | -                   | -                   | -                   |
| Oravel Hotels Mexico S. de R.L. de C.V.                             | Fellow subsidiary        | Trade Receivable       | 196.02                 | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary        | Trade Payable          | 26.22                  | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                                  | Fellow subsidiary        | Trade Payable          | 7.29                   | 2.84                | 1.72                | 0.71                |

**Innov8 Workspaces India Limited**

| Name of the Related party                                           | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Guerrilla Infra Solutions Private Limited                           | Fellow subsidiary      | Trade Payable          | 139.43                 | 92.86               | 59.15               | -                   |
| Guerrilla Infra Solutions Private Limited                           | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | 4.77                |
| Guerrilla Infra Solutions Private Limited                           | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 0.85                | 4.91                |
| Mypreferred Transformation and Hospitality Private Limited          | Fellow subsidiary      | Trade Receivable       | 90.15                  | 0.13                | -                   | -                   |
| OYO Apartment Investments LLP                                       | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 0.05                | -                   |
| OYO Apartment Investments LLP                                       | Fellow subsidiary      | Trade Receivable       | 5.40                   | 5.40                | 6.08                | 11.17               |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary      | Trade Receivable       | 0.04                   | 0.04                | 0.04                | 0.04                |
| OYO Hotels Inc USA                                                  | Fellow subsidiary      | Trade Receivable       | 0.00                   | 0.00                | 0.00                | 0.09                |
| OYO Kitchen India Private Limited                                   | Fellow subsidiary      | Trade Payable          | 12.22                  | 12.22               | 7.60                | 7.60                |
| OYO Oravel Technology Co.                                           | Fellow subsidiary      | Trade Receivable       | 0.01                   | 0.01                | 0.01                | 0.01                |
| OYO Rooms and Hospitality (UK) Limited                              | Fellow subsidiary      | Trade Receivable       | 1.65                   | 1.58                | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                                       | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | 3.18                |
| OYO Technology & Hospitality Philippines Inc.                       | Fellow subsidiary      | Trade Receivable       | 0.01                   | 0.01                | 0.01                | 0.01                |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow subsidiary      | Trade Receivable       | 0.05                   | 0.05                | 0.05                | 0.05                |
| PT. OYO Rooms (Indonesia)                                           | Fellow subsidiary      | Trade Receivable       | 0.08                   | 0.08                | 0.08                | 0.08                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Supreme Sai Construction and Developers LLP | Fellow subsidiary        | Trade Receivable       | 55.64                  | 55.64               | -                   | -                   |
| Traum-Ferienwohnungen GmbH (Germany)        | Fellow subsidiary        | Trade Receivable       | 23.69                  | 13.86               | -                   | -                   |
| Oravel Stays Limited                        | Ultimate Holding company | Trade Payable          | -                      | 6.23                | 7.94                | 8.45                |
| Oravel Stays Limited                        | Ultimate Holding company | Trade Payable          | 40.38                  | 33.96               | 49.70               | 35.99               |
| OYO Hotels and Homes Private Limited        | Holding Company          | Trade Payable          | -                      | -                   | 934.47              | 922.27              |
| OYO Hotels and Homes Private Limited        | Holding Company          | Trade Receivable       | 42.68                  | 47.19               | -                   | -                   |

**Oravel Stays Hotel Management LLC**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Payable          | 1.66                   | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow subsidiary        | Trade Receivable       | -                      | 0.93                | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow subsidiary        | Trade Payable          | 240.34                 | -                   | -                   | -                   |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Receivable       | -                      | 99.84               | -                   | -                   |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Payable          | 210.28                 | -                   | -                   | -                   |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Trade Receivable       | 0.29                   | 0.28                | -                   | -                   |
| OYO Hospitality Company WLL                                | Fellow subsidiary        | Trade Receivable       | 0.08                   | -                   | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Payable          | 157.88                 | 460.05              | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 210.28                 | -                   | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Receivable       | -                      | 0.07                | -                   | -                   |
| OYO Technology & Hospitality Trading Company               | Fellow subsidiary        | Trade Receivable       | 0.40                   | -                   | -                   | -                   |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Trade Payable          | 86.91                  | 376.20              | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 467.41                 | 80.92               | -                   | -                   |
| Sunday Holiday International Hotel L.L.C                   | Fellow subsidiary        | Trade Receivable       | 33.68                  | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary        | Trade Receivable       | 0.16                   | 0.15                | -                   | -                   |

**ORAVEL MEXICO SERVICES S DE RL DE CV**

| Name of the Related party          | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Hotels Mexico, S.A. De C.V. | Fellow subsidiary      | Trade Payable          | 338.19                 | 284.11              | -                   | -                   |
| OYO Hotels Inc USA                 | Fellow subsidiary      | Trade Payable          | 0.05                   | 0.05                | -                   | -                   |

**Oravel Stays Limited**

| Name of the Related party                 | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Belvilla AG                               | Subsidiary             | Trade Receivable       | -                      | -                   | 124.37              | -                   |
| Belvilla AG                               | Subsidiary             | Trade Payable          | -                      | 207.41              | -                   | -                   |
| Belvilla AG                               | Subsidiary             | Trade Receivable       | 1,012.74               | 351.32              | -                   | -                   |
| Belvilla Services BV                      | Subsidiary             | Trade Receivable       | 4.40                   | 91.02               | 88.69               | -                   |
| DanCenter A/S Niederlassung (Germany)     | Subsidiary             | Trade Receivable       | -                      | 607.96              | 591.64              | -                   |
| Dancenter A/S (Denmark)                   | Subsidiary             | Trade Receivable       | 1.88                   | 129.94              | 126.52              | -                   |
| Dancenter A/S                             | Subsidiary             | Trade Receivable       | 46.09                  | -                   | -                   | -                   |
| Dancenter GmbH (Germany)                  | Subsidiary             | Trade Receivable       | -                      | -                   | 0.78                | -                   |
| G6 Hospitality LLC                        | Subsidiary             | Trade Receivable       | -                      | 5.91                | -                   | -                   |
| G6 Hospitality LLC                        | Subsidiary             | Trade Receivable       | 8.19                   | 507.26              | -                   | -                   |
| Guerrilla Infra Solutions Private Limited | Subsidiary             | Trade Receivable       | -                      | -                   | 6.35                | 6.76                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                           | Nature of relationship | Nature of transactions    | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|------------------------|---------------------------|------------------------|---------------------|---------------------|---------------------|
| Guerrilla Infra Solutions Private Limited                           | Subsidiary             | Trade Receivable          | -                      | -                   | 33.98               | 29.18               |
| Madecomfy Leasing PTY Ltd                                           | Subsidiary             | Trade Receivable          | 2.77                   | -                   | -                   | -                   |
| K&J consulting                                                      | Subsidiary             | Trade Receivable          | 0.06                   | -                   | -                   | -                   |
| Innov8 Workspace India Limited                                      | Subsidiary             | Trade Receivable          | -                      | 6.23                | 7.94                | 8.45                |
| Innov8 Workspace India Limited                                      | Subsidiary             | Trade Receivable          | 40.38                  | 33.96               | 49.70               | 35.99               |
| International Travel And Hospitality Services SG Pte. Ltd.          | Subsidiary             | Trade Receivable          | -                      | 67.59               | 96.91               | 27.31               |
| International Travel And Hospitality Services SG Pte. Ltd.          | Subsidiary             | Trade Receivable          | 114.88                 | 17.38               | 14.04               | 15.59               |
| Mypreferred Transformation and Hospitality Private Limited          | Subsidiary             | Trade Receivable          | -                      | 3.04                | -                   | 0.04                |
| Mypreferred Transformation and Hospitality Private Limited          | Subsidiary             | Trade Receivable          | 48.90                  | 16.41               | 4.48                | -                   |
| Oravel Employee Welfare Trust                                       | Subsidiary             | Trade Receivable          | -                      | -                   | 0.01                | 0.01                |
| Oravel Hotels Mexico, S.A. De C.V.                                  | Subsidiary             | Trade Payable             | 29.51                  | 28.13               | -                   | -                   |
| Oravel Stays Singapore Pte Limited                                  | Subsidiary             | Trade Receivable          | -                      | -                   | -                   | 11.78               |
| Oravel Stays Singapore Pte Limited                                  | Subsidiary             | Trade Receivable          | 25,180.92              | 22,979.53           | 3,636.71            | 3,358.06            |
| Oravel Stays Singapore Pte Limited                                  | Subsidiary             | Trade Payable             | -                      | 17.43               | 7.66                | 128.06              |
| OYO Apartment Investments LLP                                       | Subsidiary             | Trade Receivable          | 760.03                 | 670.93              | 670.93              | 655.25              |
| OYO Apartment Investments LLP                                       | Subsidiary             | Trade Receivable          | -                      | 60.70               | 56.93               | 53.26               |
| OYO Apartment Investments LLP                                       | Subsidiary             | Trade Receivable          | -                      | 25.54               | 31.54               | 31.46               |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Subsidiary             | Trade Payable             | 36.44                  | 34.71               | -                   | -                   |
| Sunday Proptech Limited                                             | Subsidiary             | Trade Receivable          | -                      | -                   | 0.23                | 0.23                |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Subsidiary             | Trade Receivable          | 191.00                 | 181.84              | 177.19              | 174.66              |
| OYO Hospitality Company WLL                                         | Subsidiary             | Trade Receivable          | -                      | 0.00                | 0.00                | 0.63                |
| OYO Hospitality Netherlands B.V                                     | Subsidiary             | Trade Receivable          | 108.63                 | 175.49              | 944.90              | 1,036.88            |
| OYO Hotel Management (Shanghai) Company Limited                     | Subsidiary             | Trade Payable             | -                      | -                   | -                   | 23.37               |
| OYO Hotel Management (Shanghai) Company Limited                     | Subsidiary             | Trade Payable             | 84.46                  | 80.41               | 69.47               | -                   |
| Oravel Stays Hotel Management LLC                                   | Subsidiary             | Trade Receivable          | 210.00                 | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                                | Subsidiary             | Trade Receivable          | 2,485.03               | 878.95              | 3,212.50            | 3,188.18            |
| OYO Hotels and Homes Private Limited                                | Subsidiary             | Trade Receivable          | -                      | 174.08              | 831.88              | 634.23              |
| OYO Hotels Inc USA                                                  | Subsidiary             | Trade Receivable          | 329.97                 | 91.08               | -                   | 103.65              |
| OYO Hotels Inc USA                                                  | Subsidiary             | Other current liabilities | -                      | -                   | 4.46                | -                   |
| OYO Hotels Netherlands B.V                                          | Subsidiary             | Trade Receivable          | -                      | -                   | 68.87               | 67.89               |
| OYO Kitchen India Private Limited                                   | Subsidiary             | Trade Receivable          | -                      | 50.11               | 50.09               | 50.09               |
| OYO Kitchen India Private Limited                                   | Subsidiary             | Trade Receivable          | 63.34                  | 12.66               | 11.91               | 11.17               |
| OYO Latam Holdings UK Ltd                                           | Subsidiary             | Trade Payable             | 34.05                  | 32.46               | -                   | -                   |
| OYO Life Real Estate LLC                                            | Subsidiary             | Trade Receivable          | 0.56                   | 0.22                | 0.03                | 5.30                |
| OYO Midmarket Investments LLP                                       | Subsidiary             | Trade Payable             | -                      | -                   | 34.76               | 34.76               |
| OYO Midmarket Investments LLP                                       | Subsidiary             | Trade Receivable          | -                      | -                   | 7.25                | 7.25                |
| OYO Oravel Technology Co.                                           | Subsidiary             | Trade Receivable          | -                      | -                   | 0.00                | 7.10                |
| OYO OTH Investments I LLP                                           | Subsidiary             | Trade Receivable          | -                      | 0.79                | 0.78                | 0.78                |
| OYO OTH Investments I LLP                                           | Subsidiary             | Trade Receivable          | 2.68                   | 1.89                | 10.39               | 10.39               |
| OYO Rooms Hospitality SDN BHD                                       | Subsidiary             | Trade Receivable          | -                      | -                   | -                   | 37.77               |
| OYO Rooms Hospitality SDN BHD                                       | Subsidiary             | Trade Payable             | 3.12                   | 3.75                | 3.66                | -                   |
| OYO Technology & Hospitality (Vietnam) LLC                          | Subsidiary             | Trade Receivable          | 0.00                   | 0.04                | 0.03                | 0.70                |
| OYO Technology & Hospitality Philippines Inc.                       | Subsidiary             | Trade Receivable          | 1.70                   | 2.42                | 1.71                | 12.47               |
| OYO Technology & Hospitality SL Spain                               | Subsidiary             | Trade Receivable          | -                      | -                   | -                   | 0.01                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Technology and Hospitality (China) Pte Limited  | Subsidiary             | Trade Receivable       | 30.99                  | 29.51               | 28.75               | 39.84               |
| OYO Technology and Hospitality (Thailand) Limited   | Subsidiary             | Trade Receivable       | 1.79                   | 0.66                | 3.78                | 3.81                |
| Oyo Technology and Hospitality (UK) Limited         | Subsidiary             | Trade Receivable       | 13.07                  | 42.23               | -                   | 66.15               |
| Oyo Technology and Hospitality (UK) Limited         | Subsidiary             | Trade Payable          | -                      | -                   | 2.40                | -                   |
| OYO Technology & Hospitality Trading Company        | Subsidiary             | Trade Receivable       | 0.44                   | -                   | -                   | -                   |
| OYO Technology and Hospitality FZ LLC               | Subsidiary             | Trade Receivable       | 1.53                   | 0.22                | 0.01                | 1.23                |
| OYO Vacation Homes Holding B.V                      | Subsidiary             | Trade Receivable       | -                      | 24.07               | 23.45               | -                   |
| OYO Vacation Homes Rental LLC                       | Subsidiary             | Trade Payable          | 23.30                  | 22.72               | 22.35               | 22.04               |
| PT. OYO Rooms (Indonesia)                           | Subsidiary             | Trade Receivable       | 1.40                   | 0.45                | 0.44                | 65.83               |
| Saudi Hospitality Systems Consulting & Research Co. | Subsidiary             | Trade Receivable       | 0.01                   | 0.01                | 0.01                | -                   |
| Supreme Sai Construction and Developers LLP         | Subsidiary             | Trade Receivable       | 0.01                   | 0.01                | -                   | -                   |
| Traum-Ferienwohnungen GmbH (Germany)                | Subsidiary             | Trade Receivable       | -                      | -                   | 90.10               | -                   |
| Traum-Ferienwohnungen GmbH (Germany)                | Subsidiary             | Trade Payable          | 210.46                 | 201.79              | -                   | -                   |

**Oravel Hotels Mexico S. de R.L. de C.V.**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Trade Payable          | 287.28                 | 111.72              | -                   | -                   |
| Oravel Mexicos Services.S. De. R.L. DE                     | Fellow Subsidiary        | Advance receivable     | 338.19                 | 284.11              | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Receivable       | 29.51                  | 28.13               | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Receivable       | 1.89                   | 1.68                | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow Subsidiary        | Loan receivable        | 363.83                 | 218.10              | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow Subsidiary        | Interest receivable    | 28.57                  | 15.40               | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow Subsidiary        | Trade Payable          | 0.04                   | 0.01                | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Payable          | 45.65                  | 22.87               | -                   | -                   |
| OYO Latam Holdings UK Ltd                                  | Fellow Subsidiary        | Trade Payable          | 196.02                 | 159.36              | -                   | -                   |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary        | Trade Receivable       | 23.99                  | 22.84               | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Payable          | 1.43                   | 1.36                | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow Subsidiary        | Trade Payable          | 0.04                   | 0.04                | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                              | Fellow Subsidiary        | Trade Receivable       | 0.51                   | -                   | -                   | -                   |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 0.23                   | -                   | -                   | -                   |
| OYO Technology & Hospitality Philippines Inc.              | Fellow Subsidiary        | Trade Payable          | 0.44                   | 0.42                | -                   | -                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Oyo Brasil Hospitalidade e Tecnologia LTDA**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company          | Trade Payable          | 135.61                 | 68.90               | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Receivable       | 36.44                  | 34.71               | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 66.46                  | 62.92               | -                   | -                   |
| Oravel Hotels Mexico S. de R.L. de C.V.                    | Fellow Subsidiary        | Loan payable           | 363.83                 | 218.10              | -                   | -                   |
| Oravel Hotels Mexico S. de R.L. de C.V.                    | Fellow Subsidiary        | Interest payable       | 28.57                  | 15.40               | -                   | -                   |
| Oravel Hotels Mexico S. de R.L. de C.V.                    | Fellow Subsidiary        | Trade Receivable       | 0.04                   | 0.01                | -                   | -                   |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 0.01                   | 0.01                | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow Subsidiary        | Trade Payable          | 2.50                   | 2.37                | -                   | -                   |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Trade Payable          | 3,784.78               | 3,511.30            | -                   | -                   |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Trade Payable          | -                      | 69.75               | -                   | -                   |
| OYO Latam Holdings UK Ltd                                  | Holding Company          | Trade Payable          | -                      | 0.12                | -                   | -                   |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary        | Trade Payable          | 2.91                   | 2.77                | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Payable          | 5.02                   | 4.78                | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow Subsidiary        | Trade Payable          | 0.08                   | -                   | -                   | -                   |
| OYO Hospitality UK Limited                                 | Fellow Subsidiary        | Trade Payable          | 17.99                  | 17.13               | -                   | -                   |

**OYO Hospitality Company WLL**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | -                      | -                   | 9.66                | 17.56               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | 14.36                  | 6.88                | -                   | -                   |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary        | Trade Payable          | 0.08                   | -                   | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | 0.00                | 0.00                | 0.63                |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 0.03                   | 5.93                | 6.14                | 7.36                |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable          | 0.01                   | 0.01                | 0.01                | 0.01                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 0.10                   | 0.47                | 0.34                | 1.50                |
| OYO Hotels Canada Inc                                      | Fellow subsidiary        | Trade Receivable       | 0.04                   | 0.04                | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Receivable       | 6.23                   | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow subsidiary        | Trade Receivable       | 0.10                   | -                   | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Payable          | 0.01                   | 0.01                | -                   | -                   |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Payable          | 3.41                   | 3.10                | 3.15                | 3.20                |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Payable          | -                      | 3.24                | 3.15                | 3.06                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Receivable       | 32.43                  | 3.16                | 0.65                | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 0.05                |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Trade Payable          | 33.12                  | 30.55               | 14.24               | -                   |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 14.03               |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Payable          | 24.72                  | -                   | 3.34                | 2.32                |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Trade Payable          | 1.07                   | 0.97                | 0.58                | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Hospitality Netherlands B.V**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| G6 Hospitality LLC                                         | Fellow subsidiary        | Trade Receivable       | 135.49                 | 21.95               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | -                      | 14,240.25           | 1,935.40            | 10,990.59           |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | 21,591.14              | 17,038.06           | 7,183.24            | 9,844.10            |
| K&J CONSULTING (CHECKMYGUEST)                              | Fellow subsidiary        | Trade Receivable       | 16.96                  | 370.59              | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 108.63                 | 175.49              | 944.90              | 1,036.88            |
| Oravel Stays Singapore Pte Limited                         | Fellow subsidiary        | Trade Receivable       | 53.35                  | 50.73               | 115.53              | 117.12              |
| OYO Hospitality (UK) Limited                               | Fellow Subsidiary        | Trade Payable          | -                      | 84.69               | -                   | -                   |
| OYO Hospitality (UK) Limited                               | Fellow Subsidiary        | Trade Payable          | -                      | 88.84               | 68.56               | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 1.15                   | 0.01                | -                   | 71.28               |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Receivable       | -                      | 139.76              | -                   | -                   |
| OYO Hotels Italia SRL                                      | Fellow subsidiary        | Trade Receivable       | 2.56                   | 2.24                | 2.18                | 2.16                |
| OYO Hotels Netherlands B.V                                 | Fellow subsidiary        | Trade Receivable       | 81.92                  | 71.79               | 69.72               | 69.28               |
| OYO Hotels Switzerland Gmbh                                | Fellow Subsidiary        | Trade Payable          | -                      | 611.31              | -                   | -                   |
| OYO Hotels Switzerland Gmbh                                | Fellow Subsidiary        | Trade Receivable       | 2,097.76               | -                   | 38.33               | 284.46              |
| OYO Latam Holdings UK Ltd                                  | Fellow subsidiary        | Trade Receivable       | 26.22                  | 18.52               | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Receivable       | 2.78                   | -                   | -                   | -                   |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Receivable       | 4.78                   | 12.66               | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow subsidiary        | Trade Receivable       | 9.78                   | 8.28                | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Receivable       | 57.99                  | 54.30               | -                   | -                   |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Trade Receivable       | 8.32                   | 11.31               | -                   | -                   |
| OYO Vacation Homes LLC                                     | Fellow subsidiary        | Trade Receivable       | 51.14                  | 56.77               | 53.92               | 53.58               |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Payable          | -                      | 1.84                | -                   | -                   |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary        | Trade Receivable       | 3.47                   | 3.16                | -                   | -                   |
| OYO Vacation Homes UK Ltd                                  | Fellow Subsidiary        | Trade Receivable       | 4.71                   | 4.12                | 3.48                | 2.16                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Trade Payable          | -                      | 1.13                | 1.10                | 1.09                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Trade Receivable       | 25.17                  | 18.99               | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Payable          | 1.00                   | 1.90                | -                   | -                   |
| Madecomfy Leasing PTY Ltd                                  | Fellow subsidiary        | Trade Payable          | 87.43                  | -                   | -                   | -                   |
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary        | Trade Receivable       | 12.61                  | -                   | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited | Fellow subsidiary        | Trade Payable          | 36.51                  | -                   | -                   | -                   |
| OYO Oravel Technology Co.                                  | Fellow subsidiary        | Trade Receivable       | 0.08                   | -                   | -                   | -                   |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Trade Receivable       | 3.04                   | 1.86                | -                   | -                   |

**OYO Hotels and Homes Private Limited**

| Name of the Related party                 | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Admiral Strand Feriehuse ApS              | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 0.00                | 5.06                |
| Belvilla AG                               | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 307.90              | 351.23              |
| Belvilla AG                               | Fellow subsidiary      | Trade Payable          | 122.89                 | 26.30               | -                   | -                   |
| Belvilla Services BV                      | Fellow Subsidiary      | Trade Receivable       | 220.30                 | 164.26              | 66.60               | 64.10               |
| Dancenter A/S (Denmark)                   | Fellow subsidiary      | Trade Receivable       | 17.81                  | 188.52              | 274.06              | 94.30               |
| DanCenter A/S Niederlassung (Germany)     | Fellow subsidiary      | Trade Receivable       | -                      | 348.13              | 339.77              | 13.22               |
| Dancenter EDB- Service ApS (Denmark)      | Fellow Subsidiary      | Trade Receivable       | 0.76                   | 5.33                | 5.33                | -                   |
| Dancenter GmbH (Germany)                  | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 0.00                | 6.28                |
| G6 Hospitality LLC                        | Fellow subsidiary      | Trade Receivable       | 3,761.66               | 40.32               | -                   | -                   |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 540.80              | 545.66              |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                           | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Innov8 Workspace India Limited                                      | Subsidiary             | Trade Receivable       | -                      | -                   | 934.47              | 922.27              |
| Innov8 Workspace India Limited                                      | Subsidiary             | Trade Payable          | 42.68                  | 47.19               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 1,693.76            | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary      | Trade Payable          | 3.49                   | -                   | -                   | -                   |
| K&J CONSULTING (CHECKMYGUEST)                                       | Fellow subsidiary      | Trade Receivable       | 8.53                   | 13.41               | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited          | Fellow subsidiary      | Trade Payable          | -                      | -                   | 5,612.91            | 5,265.67            |
| Mypreferred Transformation and Hospitality Private Limited          | Fellow subsidiary      | Trade Payable          | 814.67                 | 1,934.38            | 2,660.78            | 2,724.34            |
| Oravel Employee Welfare Trust                                       | Fellow subsidiary      | Trade Receivable       | 10.80                  | 10.80               | -                   | -                   |
| Oravel Stays Singapore Pte Limited                                  | Fellow subsidiary      | Trade Receivable       | 48.68                  | 34.58               | 0.64                | 32.00               |
| OYO Apartment Investments LLP                                       | Fellow subsidiary      | Trade Receivable       | 1,932.43               | 1,946.28            | 1,965.72            | 1,969.06            |
| Sunday PropTech Limited                                             | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | 0.22                |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary      | Trade Receivable       | 529.36                 | 529.36              | 529.36              | 529.36              |
| OYO Hospitality Company WLL                                         | Fellow subsidiary      | Trade Receivable       | 0.10                   | 0.47                | 0.34                | 1.50                |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary      | Trade Receivable       | 1.15                   | 0.01                | -                   | 71.28               |
| OYO Hospitality (UK) Limited                                        | Fellow Subsidiary      | Trade Receivable       | 8.64                   | 247.15              | 365.96              | 365.96              |

**OYO Hotels and Homes Private Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hotels Canada Inc                                      | Fellow subsidiary      | Trade Receivable       | -                      | 0.10                | 0.08                | 0.00                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Trade Receivable       | 599.55                 | 345.61              | 273.41              | 270.05              |
| OYO Hotels Netherlands B.V                                 | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | 224.02              | 256.24              |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | 1,189.90            |
| OYO Hotels Switzerland Gmbh                                | Fellow Subsidiary      | Trade Receivable       | 1.91                   | 0.36                | -                   | -                   |
| OYO Kitchen India Private Limited                          | Fellow subsidiary      | Trade Receivable       | 282.18                 | 282.18              | 282.11              | 282.10              |
| OYO Latam Holdings UK Ltd                                  | Fellow subsidiary      | Trade Payable          | 110.88                 | 131.40              | -                   | -                   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary      | Trade Receivable       | 1.79                   | 1.57                | 3.26                | 16.04               |
| OYO Midmarket Investments LLP                              | Fellow subsidiary      | Trade Receivable       | 115.50                 | 115.50              | 147.01              | 147.01              |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary      | Trade Receivable       | 1.35                   | 1.28                | 1.25                | 26.57               |
| OYO OTH Investments I LLP                                  | Fellow subsidiary      | Trade Receivable       | 66.86                  | 66.85               | 66.85               | 66.83               |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary      | Trade Receivable       | 16.05                  | 17.69               | 25.04               | 150.54              |
| OYO Technology & Hospitality (Vietnam) LLC                 | Fellow subsidiary      | Trade Receivable       | 0.24                   | 1.42                | 0.95                | 1.48                |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                    | Fellow subsidiary      | Trade Payable          | 0.05                   | -                   | -                   | -                   |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                    | Fellow subsidiary      | Trade Receivable       | -                      | 0.03                | 0.16                | 1.33                |
| OYO Technology & Hospitality Philippines Inc.              | Fellow subsidiary      | Trade Receivable       | 13.86                  | 13.13               | 20.93               | 58.47               |
| OYO Technology & Hospitality Trading Company               | Fellow subsidiary      | Trade Receivable       | 2.86                   | -                   | -                   | -                   |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow subsidiary      | Trade Receivable       | 14.68                  | 8.23                | 10.18               | 7.85                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Receivable       | 142.64                 | 62.49               | 119.37              | 88.45               |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary      | Trade Receivable       | 4.74                   | 6.08                | 10.22               | 15.29               |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Trade Receivable       | 3.90                   | 7.09                | 4.65                | 5.71                |
| OYO Vacation Homes Rental LLC                              | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | -                   |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary      | Trade Receivable       | 142.81                 | 117.77              | 82.67               | 239.52              |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Saudi Hospitality Systems Consulting & Research Co. | Fellow subsidiary        | Trade Receivable       | 6.08                   | 5.79                | 3.24                | -                   |
| Sunday PropTech Limited                             | Fellow subsidiary        | Trade Receivable       | -                      | 4.20                | 0.22                | -                   |
| Supreme Sai Construction and Developers LLP         | Fellow subsidiary        | Trade Payable          | 0.28                   | 0.28                | 0.28                | 0.29                |
| Traum-Ferienwohnungen GmbH (Germany)                | Fellow subsidiary        | Trade Receivable       | 15.01                  | -                   | 93.39               | 1.44                |
| Traum-Ferienwohnungen GmbH (Germany)                | Fellow subsidiary        | Trade Payable          | -                      | 9.99                | -                   | -                   |
| Vastkust-bokning (Sweden)                           | Fellow subsidiary        | Trade Receivable       | -                      | -                   | 0.00                | 3.48                |
| Madecomfy Leasing PTY Ltd                           | Fellow subsidiary        | Trade Receivable       | 7.10                   | -                   | -                   | -                   |
| Oravel Stays Limited                                | Ultimate Holding company | Trade Payable          | -                      | 878.95              | 3,212.50            | 3,188.18            |
| Oravel Stays Limited                                | Ultimate Holding company | Trade Payable          | 2,485.03               | 174.08              | 831.88              | 634.23              |

**OYO Hotels Canada Inc**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Payable          | 10.20                  | 97.63               | 99.67               | 58.19               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | 85.25               | 87.68               | 86.49               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | 36.79               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Payable          | -                      | 12.42               | 8.55                | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | 56.73                  | 2.62                | 2.70                | 1.22                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | -                      | 52.54               | 51.35               | 51.22               |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | -                      | 58.12               | 56.88               | 52.62               |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | -                      | 2.80                | 2.58                | -                   |
| OYO Hospitality Company WLL                                | Fellow subsidiary      | Trade Payable          | 0.04                   | 0.04                | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary      | Trade Payable          | -                      | 0.10                | 0.08                | 0.00                |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Trade Payable          | 20.14                  | 17.20               | 11.35               | 11.19               |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Trade Payable          | -                      | 5.02                | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary      | Trade Receivable       | -                      | 12.23               | 11.40               | 11.23               |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary      | Trade Payable          | -                      | 0.46                | -                   | -                   |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary      | Trade Receivable       | -                      | 12.43               | 14.04               | -                   |
| OYO Rooms and Hospitality (UK) Limited                     | Fellow Subsidiary      | Trade Receivable       | 13.58                  | 12.59               | 13.78               | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Payable          | -                      | -                   | -                   | 31.17               |

**OYO Hotels Inc USA**

| Name of the Related party                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| G6 Hospitality LLC                         | Subsidiary             | Trade Payable          | 2,693.76               | 58.93               | -                   | -                   |
| Oravel Mexicos Services.S. De. R.L. DE     | Fellow Subsidiary      | Trade Receivable       | 0.05                   | 0.05                | -                   | -                   |
| Oravel Hotels Mexico, S.A. De C.V.         | Fellow subsidiary      | Trade Payable          | -                      | 22.87               | -                   | -                   |
| Oravel Hotels Mexico, S.A. De C.V.         | Fellow subsidiary      | Trade Receivable       | 45.65                  | -                   | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA | Fellow subsidiary      | Trade Payable          | -                      | 2.37                | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA | Fellow subsidiary      | Trade Receivable       | 2.50                   | -                   | -                   | -                   |
| OYO Hospitality Company WLL                | Fellow subsidiary      | Trade Payable          | 6.23                   | -                   | -                   | -                   |
| OYO Latam Holdings UK Ltd                  | Fellow subsidiary      | Trade Payable          | -                      | 11.24               | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                           | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Latam Holdings UK Ltd                                           | Fellow subsidiary      | Trade Receivable       | 11.81                  | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                                  | Holding Company        | Loan receivable        | -                      | -                   | -                   | 151.98              |
| Oravel Stays Singapore Pte Limited                                  | Holding Company        | Trade Payable          | 33.87                  | 54.00               | 38.08               | 48.24               |
| Oravel Stays Singapore Pte Limited                                  | Holding Company        | Interest receivable    | 3.56                   | 3.39                | 3.31                | 1.89                |
| OYO FRANCHISING LLC                                                 | Fellow Subsidiary      | Trade Payable          | -                      | 0.51                | 0.49                | 0.49                |
| OYO FRANCHISING LLC                                                 | Fellow Subsidiary      | Trade Receivable       | 0.53                   | -                   | -                   | -                   |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary      | Trade Payable          | -                      | 9.08                | 8.85                | 18.09               |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary      | Trade Receivable       | 9.54                   | -                   | -                   | -                   |
| OYO Hospitality Inc USA                                             | Fellow Subsidiary      | Loan receivable        | 274.76                 | 261.59              | 254.90              | 251.27              |
| OYO Hospitality Inc USA                                             | Fellow Subsidiary      | Trade Receivable       | 15.09                  | 13.68               | 13.33               | 13.14               |
| OYO Hospitality Inc USA                                             | Fellow Subsidiary      | Trade Payable          | -                      | 0.03                | 0.03                | 0.03                |
| OYO Hospitality Inc USA                                             | Fellow Subsidiary      | Interest payable       | -                      | 0.65                | 0.64                | 0.63                |
| OYO Hospitality Inc USA                                             | Fellow Subsidiary      | Interest receivable    | 29.62                  | 16.54               | -                   | -                   |
| OYO Hotel Management (Shanghai) Company Limited                     | Fellow subsidiary      | Trade Payable          | 24.46                  | 23.29               | 22.70               | 18.22               |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary      | Trade Receivable       | -                      | 2,284.11            | 4,339.75            | 3,840.80            |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary      | Trade Payable          | 641.65                 | 741.04              | 16.18               | 15.94               |
| OYO Hotels Canada Inc                                               | Fellow subsidiary      | Trade Receivable       | 20.14                  | 5.02                | -                   | -                   |
| OYO Hotels Canada Inc                                               | Fellow subsidiary      | Trade Payable          | -                      | 12.23               | 11.40               | 11.23               |
| OYO Latam Hospitality UK Ltd                                        | Fellow subsidiary      | Trade Payable          | -                      | -                   | -                   | 3.42                |
| My Preferred Transformation And Hospitality Private Limited         | Fellow subsidiary      | Trade Payable          | 0.95                   | -                   | -                   | -                   |
| OYO My Preferred Hospitality US INC.                                | Fellow Subsidiary      | Trade Payable          | -                      | 883.46              | 860.86              | 848.59              |
| OYO Rooms & Technology LLC USA                                      | Fellow subsidiary      | Trade Receivable       | 1.23                   | 1.17                | -                   | -                   |
| OYO Technology & Hospitality (Vietnam) LLC                          | Fellow Subsidiary      | Trade Payable          | -                      | 0.68                | 0.67                | 0.66                |
| OYO Technology & Hospitality (Vietnam) LLC                          | Fellow Subsidiary      | Trade Receivable       | 0.72                   | -                   | -                   | -                   |
| OYO Technology & Hospitality SL Spain                               | Fellow subsidiary      | Trade Payable          | 0.06                   | 0.06                | 0.06                | 0.04                |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow subsidiary      | Trade Receivable       | -                      | 2.07                | 2.02                | -                   |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow subsidiary      | Trade Payable          | -                      | 28.07               | 1.59                | 14.71               |
| OYO Technology and Hospitality (Thailand) Limited                   | Fellow subsidiary      | Trade Payable          | -                      | 2.49                | 2.43                | 2.39                |
| OYO Technology and Hospitality (Thailand) Limited                   | Fellow subsidiary      | Trade Receivable       | 2.15                   | -                   | -                   | -                   |
| OYO Vacation Homes LLC                                              | Fellow subsidiary      | Trade Receivable       | 191.37                 | -                   | -                   | -                   |
| OYO Vacation Homes USA                                              | Fellow Subsidiary      | Trade Payable          | -                      | 182.03              | 177.37              | 174.84              |

**OYO Hotels Inc USA**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| PT. OYO Rooms (Indonesia)            | Fellow subsidiary        | Trade Payable          | 5.64                   | 5.54                | 4.75                | -                   |
| Innov8 Workspace India Limited       | Fellow Subsidiary        | Trade Payable          | -                      | 0.00                | 0.00                | 0.09                |
| Oravel Stays Hotel Management LLC    | Fellow Subsidiary        | Trade Receivable       | 1.66                   | -                   | -                   | -                   |
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | 329.97                 | 91.08               | -                   | 103.65              |
| Oravel Stays Limited                 | Ultimate Holding company | Other current assets   | -                      | -                   | 4.46                | -                   |
| Traum-Ferienwohnungen GmbH (Germany) | Fellow Subsidiary        | Trade Receivable       | 0.78                   | -                   | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                     | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancenter EDB- Service ApS (Denmark)          | Fellow Subsidiary      | Trade Receivable       | 1.51                   | -                   | -                   | -                   |
| Dancenter A/S                                 | Fellow Subsidiary      | Trade Payable          | 170.05                 | -                   | -                   | -                   |
| Belvilla AG                                   | Fellow Subsidiary      | Trade Receivable       | 0.19                   | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V               | Fellow subsidiary      | Trade Payable          | -                      | 139.76              | -                   | -                   |
| OYO Hospitality Netherlands B.V               | Fellow subsidiary      | Trade Receivable       | 1.00                   | 1.90                | -                   | -                   |
| OYO Hotels and Homes Private Limited          | Fellow subsidiary      | Trade Payable          | 599.55                 | 345.61              | 273.41              | 270.05              |
| OYO My Preferred Hospitality II UK Limited    | Fellow Subsidiary      | Trade Payable          | 927.94                 | 641.05              | 624.62              | 615.75              |
| OYO Mypreferred Hospitality UK Limited        | Fellow Subsidiary      | Advance payable        | -                      | 242.41              | 236.21              | 232.84              |
| OYO Technology & Hospitality Trading Company  | Fellow subsidiary      | Trade Receivable       | 0.88                   | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited   | Fellow subsidiary      | Trade Receivable       | 52.19                  | 30.15               | 3.61                | 14.73               |
| OYO Technology and Hospitality FZ LLC         | Fellow subsidiary      | Trade Payable          | 1.76                   | -                   | -                   | -                   |
| OYO Apartment Investments LLP                 | Fellow subsidiary      | Trade Payable          | -                      | -                   | 0.00                | 2.88                |
| OYO Rooms Hospitality SDN BHD                 | Fellow subsidiary      | Trade Payable          | -                      | -                   | -                   | 0.61                |
| OYO Technology & Hospitality Philippines Inc. | Fellow subsidiary      | Trade Payable          | 4.11                   | 2.90                | 0.36                | 0.36                |

**OYO Kitchen India Private Limited**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Guerrilla Infra Solutions Private Limited                  | Fellow Subsidiary        | Trade Receivable       | -                      | -                   | 4.63                | 4.63                |
| Innov8 Workspace India Limited                             | Fellow Subsidiary        | Trade Receivable       | 12.22                  | 12.22               | 7.60                | 7.60                |
| Mypreferred Transformation and Hospitality Private Limited | Fellow Subsidiary        | Trade Receivable       | 19.43                  | 19.43               | 19.43               | 19.43               |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | 50.11               | 50.09               | 50.09               |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 63.34                  | 12.66               | 11.91               | 11.17               |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Receivable       | 3.73                   | 3.73                | 3.73                | 3.73                |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 282.18                 | 282.18              | 282.11              | 282.10              |
| OYO OTH Investments I LLP                                  | Fellow Subsidiary        | Trade Receivable       | 4.24                   | 4.24                | 4.24                | 4.24                |
| Supreme Sai Construction and Developers LLP                | Fellow subsidiary        | Trade Receivable       | -                      | -                   | -                   | 0.31                |

**OYO Life Real Estate LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions              | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|-------------------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancenter A/S                                              | Fellow Subsidiary      | Trade Payable                       | -                      | 1.42                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Trade Payable                       | 105.19                 | 82.47               | 105.80              | 120.70              |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Other current financial liabilities | -                      | 36.93               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Interest payable                    | 89.62                  | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Borrowings                          | 1,422.00               | 1,051.20            | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Holding Company        | Other receivable                    | -                      | 4.78                | 233.41              | -                   |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary      | Trade Receivable                    | 157.88                 | 460.05              | -                   | -                   |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary      | Trade Payable                       | -                      | 0.07                | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable                       | -                      | -                   | -                   | 0.38                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable                    | 90.52                  | 86.18               | -                   | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow Subsidiary        | Trade Payable          | 0.96                   | 0.95                | 0.92                | 0.91                |
| OYO Hospitality Company WLL                                         | Fellow subsidiary        | Trade Receivable       | 0.01                   | 0.01                | -                   | -                   |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary        | Trade Payable          | 2.78                   | -                   | -                   | -                   |
| OYO Oravel Technology Co.                                           | Fellow Subsidiary        | Trade Receivable       | 9.28                   | 8.83                | 8.60                | 8.48                |
| OYO Technology and Hospitality FZ LLC                               | Fellow subsidiary        | Trade Payable          | -                      | 5.20                | -                   | -                   |
| OYO Technology and Hospitality FZ LLC                               | Fellow subsidiary        | Other receivable       | 122.19                 | 1,027.90            | 331.74              | -                   |
| OYO Technology and Hospitality FZ LLC                               | Fellow subsidiary        | Trade Receivable       | 65.36                  | -                   | 3.15                | -                   |
| OYO Technology and Hospitality FZ LLC                               | Fellow subsidiary        | Loan receivable        | 1,223.39               | -                   | -                   | 71.35               |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                             | Fellow Subsidiary        | Trade Receivable       | 0.01                   | 0.01                | -                   | -                   |
| OYO Vacation Homes Rental LLC                                       | Fellow subsidiary        | Trade Receivable       | 30.84                  | 7.07                | 5.43                | 3.55                |
| Saudi Hospitality Systems Consulting & Research Co.                 | Fellow subsidiary        | Trade Receivable       | 1.10                   | 1.05                | -                   | -                   |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | 0.56                   | 0.22                | 0.03                | 5.30                |
| Mypreferred Transformation and Hospitality Private Limited          | Fellow subsidiary        | Trade Payable          | 0.11                   | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Payable          | 1.79                   | 1.57                | 3.26                | 16.04               |

**OYO Mypreferred Hospitality UK Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | -                      | 865.96              | 843.81              | 804.69              |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | 2.27                   | 5.70                | 6.17                | 4.86                |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Advance receivable     | -                      | 0.49                | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | -                      | -                   | 2.16                | 2.05                |
| OYO Hospitality (UK) Limited                               | Fellow Subsidiary      | Trade Receivable       | -                      | 8,299.97            | 7,607.45            | 7,018.93            |
| OYO Hotels Inc USA                                         | Fellow Subsidiary      | Trade Receivable       | -                      | 641.05              | 624.62              | 615.75              |
| OYO Hotels Inc USA                                         | Fellow Subsidiary      | Advance receivable     | -                      | 242.41              | 236.21              | 232.84              |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Payable          | 0.36                   | 0.17                | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary      | Trade Payable          | -                      | 0.05                | -                   | -                   |

**OYO Rooms and Hospitality (UK) Limited**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Guerrilla Infra Solutions Private Limited                  | Fellow Subsidiary      | Trade Payable          | -                      | -                   | 1.55                | 1.54                |
| Innov8 Workspace India Limited                             | Fellow Subsidiary      | Trade Payable          | 1.65                   | 1.58                | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 13.56                  | 12.91               | 12.58               | 12.40               |
| Oravel Hotels Mexico, S.A. De C.V.                         | Fellow Subsidiary      | Trade Payable          | 23.99                  | 22.84               | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | 0.05                   | 0.04                | 0.00                | 0.45                |
| OYO Apartment Investments LLP                              | Fellow Subsidiary      | Trade Payable          | -                      | -                   | 3.17                | 3.13                |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                 | Fellow Subsidiary      | Trade Receivable       | 2.91                   | 2.77                | -                   | -                   |
| OYO FRANCHISING LLC                                        | Fellow Subsidiary      | Trade Payable          | 0.27                   | 0.26                | -                   | -                   |
| OYO Hospitality (UK) Limited                               | Fellow Subsidiary      | Trade Payable          | 0.09                   | 0.08                | -                   | 2.02                |
| OYO Hospitality Inc USA                                    | Fellow Subsidiary      | Trade Receivable       | 0.37                   | 0.35                | 0.33                | -                   |
| OYO Hotels Canada Inc                                      | Fellow Subsidiary      | Trade Payable          | 13.58                  | 12.59               | 13.78               | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                   | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oyo Technology and Hospitality (UK) Limited | Fellow Subsidiary      | Trade Payable          | 0.36                   | 0.05                | -                   | 4.45                |

**OYO Technology & Hospitality Trading Company**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary        | Trade Payable          | 0.40                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 2.39                   | -                   | -                   | -                   |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow Subsidiary        | Trade Payable          | 219.37                 | -                   | -                   | -                   |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Payable          | 432.11                 | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary        | Trade Payable          | 2.86                   | -                   | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 0.44                   | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow Subsidiary        | Trade Receivable       | 297.05                 | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Receivable       | 68.76                  | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                 | Fellow Subsidiary        | Trade Receivable       | 1.47                   | -                   | -                   | -                   |
| OYO Hotels Inc USA                                         | Fellow subsidiary        | Trade Payable          | 0.88                   | -                   | -                   | -                   |

**OYO Technology and Hospitality LLC(Oman)**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Payable          | -                      | 15.28               | 14.33               | 12.06               |
| Oravel Stays Singapore Pte Limited                         | Holding Company        | Trade Receivable       | 16.70                  | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Payable          | -                      | 44.98               | 29.50               | 29.21               |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Receivable       | 47.84                  | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary      | Trade Payable          | -                      | 1.12                | 0.95                | -                   |
| OYO Technology and Hospitality FZ LLC                      | Fellow Subsidiary      | Trade Payable          | 79.92                  | 64.79               | 42.42               | 34.83               |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary      | Trade Receivable       | 2.46                   | -                   | -                   | -                   |

**OYO Technology and Hospitality LLC(Oman)**

| Name of the Related party            | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Vacation Homes Rental LLC        | Fellow Subsidiary      | Trade Payable          | -                      | 0.58                | 0.53                | 0.31                |
| OYO Life Real Estate LLC             | Fellow Subsidiary      | Trade Payable          | 0.01                   | 0.01                | -                   | -                   |
| OYO Vacation Homes Rental LLC        | Fellow Subsidiary      | Trade Receivable       | 0.61                   | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited | Fellow Subsidiary      | Trade Payable          | -                      | 0.03                | 0.16                | 1.33                |
| OYO Hotels and Homes Private Limited | Fellow Subsidiary      | Trade Payable          | 0.05                   | -                   | -                   | -                   |
| OYO Apartment Investments LLP        | Fellow Subsidiary      | Trade Payable          | 0.01                   | -                   | -                   | 0.01                |

**OYO Vacation Homes Rental LLC**

| Name of the Related party                                  | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancer A/S (Denmark)                                       | Fellow subsidiary      | Trade Payable          | -                      | 4.99                | -                   | -                   |
| Sunday Holiday International Hotel L.L.C                   | Fellow subsidiary      | Trade Receivable       | 46.89                  | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary      | Trade Payable          | -                      | 351.61              | -                   | -                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

|                                                            |                          |                  |        |        |        |        |
|------------------------------------------------------------|--------------------------|------------------|--------|--------|--------|--------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable | 99.27  | -      | 206.73 | 254.49 |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary        | Trade Payable    | -      | 99.84  | -      | -      |
| OYO Hospitality Company WLL                                | Fellow subsidiary        | Trade Payable    | -      | -      | 3.34   | 2.23   |
| OYO Oravel Technology Co.                                  | Fellow Subsidiary        | Trade Payable    | 1.59   | 1.51   | 1.47   | 1.28   |
| OYO Technology & Hospitality (Vietnam) LLC                 | Fellow Subsidiary        | Trade Payable    | -      | 0.51   | -      | -      |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary        | Trade Receivable | 210.28 | -      | -      | -      |
| OYO Technology & Hospitality (Vietnam) LLC                 | Fellow Subsidiary        | Trade Receivable | 0.54   | -      | 1.34   | 0.49   |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Trade Receivable | 0.54   | 0.51   | 0.50   | 0.49   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Receivable | 23.30  | 22.72  | 22.35  | 22.04  |
| OYO Hospitality Company WLL                                | Fellow subsidiary        | Trade Receivable | 24.72  | -      | 3.34   | 2.32   |
| Belvilla AG                                                | Fellow subsidiary        | Trade Receivable | 2.39   | -      | -      | -      |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Receivable | -      | 1.84   | -      | -      |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable    | 3.47   | 3.16   | -      | -      |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable    | 3.90   | 7.09   | 4.65   | 5.71   |
| OYO Life Real Estate LLC                                   | Fellow subsidiary        | Trade Payable    | 30.84  | 7.07   | 5.43   | 3.55   |
| OYO Living Real Estate LLC                                 | Fellow Subsidiary        | Trade Payable    | -      | 1.37   | 1.34   | -      |
| OYO Living Real Estate LLC                                 | Fellow Subsidiary        | Trade Receivable | 25.54  | -      | -      | -      |
| OYO Technology and Hospitality (Thailand) Limited          | Fellow subsidiary        | Trade Receivable | 0.54   | 0.51   | 0.50   | 0.49   |
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Payable    | 0.09   | 0.09   | 0.08   | 0.08   |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Trade Receivable | -      | -      | -      | 19.30  |
| OYO Technology and Hospitality FZ LLC                      | Fellow subsidiary        | Trade Payable    | 847.79 | 649.53 | 382.76 | 400.22 |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                    | Fellow Subsidiary        | Trade Receivable | -      | 0.58   | 0.53   | 0.31   |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                    | Fellow Subsidiary        | Trade Payable    | 0.61   | -      | -      | -      |
| Saudi Hospitality Systems Consulting & Research Co.        | Fellow subsidiary        | Trade Payable    | 0.36   | 0.34   | 0.26   | -      |
| OYO Apartment Investments LLP                              | Fellow Subsidiary        | Trade Payable    | 0.05   | 0.05   | 0.05   | 0.05   |
| OYO Rooms Hospitality SDN BHD                              | Fellow subsidiary        | Trade Receivable | 0.54   | 0.51   | 0.50   | 0.49   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable | -      | 351.61 | 164.13 | 254.49 |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Receivable | 4.27   | 4.06   | 3.29   | 3.27   |
| Innov8 Workspace India Limited                             | Holding Company          | Trade Payable    | 0.00   | -      | -      | -      |
| Mypreferred Transformation and Hospitality Private Limited | Holding Company          | Trade Payable    | 0.11   | -      | -      | -      |
| OYO Technology & Hospitality Philippines Inc.              | Fellow Subsidiary        | Trade Receivable | 0.54   | 0.51   | 0.50   | 0.49   |

**Saudi Hospitality Systems Consulting & Research Co.**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Payable          | 242.27                 | 552.78              | 0.23                | -                   |
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | -                      | 336.33              | -                   | -                   |
| Oravel Stays Hotel Management LLC                          | Fellow Subsidiary        | Trade Payable          | 0.29                   | 0.28                | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 0.01                   | 0.01                | 0.01                | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | -                      | 0.01                | 1.49                | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Receivable       | 14.50                  | 15.98               | -                   | -                   |
| OYO Hospitality Company WLL                                | Fellow subsidiary        | Trade Receivable       | 1.07                   | 1.01                | 0.57                | -                   |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable          | 3.04                   | 1.85                | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 6.08                   | 5.79                | 3.24                | -                   |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                    | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Life Real Estate LLC                     | Fellow subsidiary      | Trade Payable          | 1.10                   | 1.05                | -                   | -                   |
| OYO Oravel Technology Co.                    | Fellow Subsidiary      | Trade Receivable       | 18.63                  | 17.60               | 65.63               | 72.25               |
| OYO Technology & Hospitality Trading Company | Fellow subsidiary      | Trade Receivable       | 219.37                 | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited  | Fellow subsidiary      | Trade Payable          | -                      | 0.01                | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited  | Fellow subsidiary      | Trade Receivable       | 26.44                  | 25.11               | 3.07                | -                   |
| OYO Technology and Hospitality FZ LLC        | Fellow subsidiary      | Trade Payable          | 14.28                  | 12.81               | -                   | -                   |
| OYO Technology and Hospitality FZ LLC        | Fellow subsidiary      | Trade Receivable       | -                      | 0.01                | -                   | -                   |
| OYO Vacation Homes Rental LLC                | Fellow subsidiary      | Trade Receivable       | 0.36                   | 0.34                | 0.26                | -                   |

**Supreme Sai Construction and Developers LLP**

| Name of the Related party                 | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Kitchen India Private Limited         | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 0.31                |
| Innov8 Workspace India Limited            | Fellow Subsidiary        | Trade Payable          | 55.64                  | 55.64               | -                   | -                   |
| Oravel Stays Limited                      | Ultimate Holding company | Trade Payable          | -                      | 0.01                | -                   | -                   |
| OYO Hotels and Homes Private Limited      | Fellow subsidiary        | Trade Receivable       | 0.28                   | 0.28                | 0.28                | 0.29                |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary        | Trade Payable          | -                      | -                   | 2.42                | 2.42                |
| Guerrilla Infra Solutions Private Limited | Fellow subsidiary        | Advance payable        | -                      | -                   | 53.22               | 53.22               |

**K&J CONSULTING (CHECKMYGUEST)**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Oyo Technology and Hospitality (UK) Limited                | Fellow Subsidiary        | Trade Receivable       | -                      | 120.38              | -                   | -                   |
| OYO Hotels Switzerland Gmbh                                | Fellow Subsidiary        | Trade Receivable       | 818.68                 | 211.43              | -                   | -                   |
| Dancenter A/S                                              | Fellow Subsidiary        | Trade Payable          | -                      | 4.42                | -                   | -                   |
| Belvilla AG                                                | Fellow Subsidiary        | Trade Payable          | 542.19                 | 366.21              | -                   | -                   |
| Traum-Ferienwohnungen GmbH (Germany)                       | Fellow Subsidiary        | Trade Payable          | 211.35                 | -                   | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 0.06                   | -                   | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited | Fellow Subsidiary        | Trade Payable          | 1.80                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Fellow Subsidiary        | Trade Payable          | 27.69                  | -                   | -                   | -                   |
| OYO Hospitality (UK) Limited                               | Fellow Subsidiary        | Trade Receivable       | 137.38                 | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable          | 16.96                  | 370.59              | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 8.53                   | 13.41               | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | -                      | 13.41               | -                   | -                   |

**G6 Hospitality LLC**

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| International Travel And Hospitality Services SG Pte. Ltd. | Fellow subsidiary        | Trade Receivable       | 4,881.75               | 1,201.73            | -                   | -                   |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 8.19                   | 513.17              | -                   | -                   |
| OYO Hospitality Netherlands B.V                            | Fellow subsidiary        | Trade Payable          | 135.49                 | 21.95               | -                   | -                   |
| Belvilla AG                                                | Fellow subsidiary        | Trade Payable          | 15.49                  | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                       | Fellow Subsidiary        | Trade Payable          | 3,761.66               | 40.32               | -                   | -                   |
| OYO Hotels Inc USA                                         | Holding Company          | Trade Receivable       | 2,693.75               | 58.93               | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited | Holding Company          | Trade Payable          | 3.76                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                         | Holding Company          | Trade Payable          | 929.44                 | 5.48                | -                   | -                   |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Guerrilla Infra Solution Private Limited**

| Name of the Related party            | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Innov8 Workspace India Limited       | Fellow Subsidiary        | Trade Receivable       | 139.43                 | 92.86               | 59.15               | -                   |
| Innov8 Workspace India Limited       | Fellow Subsidiary        | Trade Payable          | -                      | -                   | -                   | 4.77                |
| Innov8 Workspace India Limited       | Fellow Subsidiary        | Trade Payable          | -                      | -                   | 0.85                | 4.91                |
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | -                      | -                   | 6.35                | 6.76                |
| Oravel Stays Limited                 | Ultimate Holding company | Trade Payable          | -                      | -                   | 33.98               | 29.18               |
| OYO Apartment Investments LLP        | Fellow Subsidiary        | Trade Payable          | -                      | -                   | 0.72                | 0.72                |
| OYO Hotels and Homes Private Limited | Fellow Subsidiary        | Trade Payable          | -                      | -                   | 540.80              | 545.66              |

**Guerrilla Infra Solution Private Limited**

| Name of the Related party                   | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Kitchen India Private Limited           | Fellow Subsidiary      | Trade Payable          | -                      | -                   | 4.63                | 4.63                |
| OYO Rooms and Hospitality (UK) Limited      | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | 1.55                | 1.54                |
| Supreme Sai Construction and Developers LLP | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | 2.42                | 2.42                |
| Supreme Sai Construction and Developers LLP | Fellow Subsidiary      | Advance receivable     | -                      | -                   | 53.22               | 53.22               |

**OYO Apartment Investments LLP**

| Name of the Related party                                           | Nature of relationship | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Guerrilla Infra Solutions Private Limited                           | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | 0.72                | 0.72                |
| Oravel Stays Singapore Pte Limited                                  | Holding Company        | Trade Receivable       | 0.08                   | 0.08                | 0.08                | -                   |
| Oravel Stays Singapore Pte Limited                                  | Holding Company        | Trade Receivable       | -                      | -                   | -                   | 0.08                |
| Oravel Technology and Hospitality Lanka (Pvt) Limited               | Fellow Subsidiary      | Trade Receivable       | 0.01                   | 0.01                | 0.01                | 0.01                |
| Oravel Hotels Mexico, S.A. De C.V.                                  | Fellow Subsidiary      | Trade Receivable       | 0.23                   | 0.22                | -                   | -                   |
| Oyo Brasil Hospitalidade e Tecnologia LTDA                          | Fellow Subsidiary      | Trade Receivable       | 0.01                   | 0.01                | -                   | -                   |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow Subsidiary      | Trade Receivable       | 4.13                   | 3.93                | 3.83                | 3.83                |
| OYO Hospitality Company WLL                                         | Fellow Subsidiary      | Trade Receivable       | 0.01                   | 0.01                | 0.01                | 0.01                |
| OYO Hospitality (UK) Limited                                        | Fellow Subsidiary      | Trade Receivable       | 3.42                   | 3.26                | -                   | -                   |
| OYO Hotels Inc USA                                                  | Fellow subsidiary      | Trade Receivable       | -                      | -                   | 0.00                | 2.88                |
| OYO Kitchen India Private Limited                                   | Fellow Subsidiary      | Trade Payable          | 3.73                   | 3.73                | 3.73                | 3.73                |
| OYO Oravel Technology Co.                                           | Fellow Subsidiary      | Trade Receivable       | 0.50                   | 0.47                | 0.46                | -                   |
| OYO Oravel Technology Co.                                           | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | -                   | 0.45                |
| OYO OTH Investments I LLP                                           | Fellow Subsidiary      | Trade Receivable       | 0.37                   | 1.87                | 1.87                | 1.87                |
| OYO Rooms and Hospitality (UK) Limited                              | Fellow Subsidiary      | Trade Receivable       | -                      | -                   | 3.17                | 3.13                |
| OYO Rooms Hospitality SDN BHD                                       | Fellow subsidiary      | Trade Receivable       | -                      | -                   | -                   | 1.42                |
| OYO Technology & Hospitality (Vietnam) LLC                          | Fellow Subsidiary      | Trade Receivable       | 0.08                   | 0.08                | 0.08                | 0.08                |
| OYO Technology and Hospitality FZ LLC                               | Fellow Subsidiary      | Trade Receivable       | 0.31                   | 0.29                | 0.28                | 0.28                |
| OYO TECHNOLOGY & HOSPITALITY LLC (OMAN)                             | Fellow Subsidiary      | Trade Receivable       | 0.01                   | -                   | -                   | 0.01                |
| OYO Technology & Hospitality Philippines Inc.                       | Fellow Subsidiary      | Trade Receivable       | 0.33                   | 0.31                | 0.30                | 0.30                |
| OYO Technology & Hospitality SL Spain                               | Fellow Subsidiary      | Trade Receivable       | 0.12                   | 0.12                | 0.11                | 0.11                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the Related party                                  | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| OYO Technology and Hospitality (Thailand) Limited          | Fellow Subsidiary        | Trade Receivable       | 0.29                   | 0.27                | 0.27                | 0.26                |
| Oyo Technology and Hospitality (UK) Limited                | Fellow subsidiary        | Trade Receivable       | 2.73                   | 2.60                | 2.53                | 2.48                |
| OYO Vacation Homes Rental LLC                              | Fellow Subsidiary        | Trade Receivable       | 0.05                   | 0.05                | 0.05                | 0.05                |
| PT. OYO Rooms (Indonesia)                                  | Fellow subsidiary        | Trade Receivable       | 3.52                   | 3.35                | 3.27                | 3.22                |
| Mypreferred Transformation and Hospitality Private Limited | Fellow subsidiary        | Other receivable       | 0.23                   | 7.87                | 6.27                | 6.28                |
| Innov8 Workspace India Limited                             | Fellow Subsidiary        | Trade Payable          | -                      | -                   | 0.05                | -                   |
| Innov8 Workspace India Limited                             | Fellow Subsidiary        | Trade Payable          | 5.40                   | 5.40                | 6.08                | 11.17               |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | 760.03                 | 670.93              | 670.93              | 655.25              |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | 60.70               | 56.93               | 53.26               |
| Oravel Stays Limited                                       | Ultimate Holding company | Trade Payable          | -                      | 25.54               | 31.54               | 31.46               |
| OYO Hotels and Homes Private Limited                       | Fellow subsidiary        | Trade Payable          | 1,932.42               | 1,946.28            | 1,965.72            | 1,969.06            |

**OYO Oravel Technology Co.**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Innov8 Workspace India Limited                                      | Fellow Subsidiary        | Trade Payable          | 0.01                   | 0.01                | 0.01                | 0.01                |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | 51.00                  | 50.27               | 48.61               | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Receivable       | -                      | -                   | -                   | 5.51                |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | -                      | 50.27               | 28.66               | -                   |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | -                      | -                   | 0.00                | 7.10                |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Payable          | 766.08                 | 281.54              | 185.03              | 168.36              |
| OYO Apartment Investments LLP                                       | Fellow Subsidiary        | Trade Payable          | 0.50                   | 0.47                | 0.46                | 0.45                |
| OYO Hospitality Company WLL                                         | Fellow subsidiary        | Trade Receivable       | -                      | 3.10                | 3.15                | 3.20                |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow Subsidiary        | Trade Payable          | 0.99                   | 0.95                | 0.92                | 0.91                |
| OYO Hospitality Company WLL                                         | Fellow subsidiary        | Trade Receivable       | 3.41                   | 3.24                | 3.15                | 3.06                |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Payable          | 1.35                   | 1.28                | 1.25                | 26.57               |
| OYO Life Real Estate LLC                                            | Fellow Subsidiary        | Trade Payable          | 9.28                   | 8.83                | 8.60                | 8.48                |
| OYO Technology & Hospitality SL Spain                               | Fellow Subsidiary        | Trade Receivable       | 0.21                   | 0.20                | 0.19                | 0.19                |
| OYO Technology & Hospitality Trading Company                        | Fellow subsidiary        | Trade Receivable       | 432.11                 | -                   | -                   | -                   |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow Subsidiary        | Trade Payable          | 2.37                   | 2.26                | 2.20                | 2.17                |
| OYO Technology and Hospitality FZ LLC                               | Fellow subsidiary        | Trade Payable          | 6.02                   | 5.74                | 5.58                | 5.45                |
| OYO Vacation Homes Rental LLC                                       | Fellow subsidiary        | Trade Receivable       | 1.59                   | 1.51                | 1.47                | 1.28                |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary        | Trade Payable          | 0.08                   | -                   | -                   | -                   |
| Saudi Hospitality Systems Consulting & Research Co.                 | Fellow subsidiary        | Trade Payable          | 18.63                  | 17.60               | 65.63               | 72.25               |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**OYO Rooms Hospitality SDN BHD**

| Name of the Related party                                           | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Dancenter A/S (Denmark)                                             | Fellow Subsidiary        | Trade Payable          | -                      | 12.66               | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Receivable       | -                      | 68.38               | -                   | 85.31               |
| International Travel And Hospitality Services SG Pte. Ltd.          | Fellow subsidiary        | Trade Payable          | 24.84                  | -                   | 22.63               | -                   |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited | Fellow subsidiary        | Trade Receivable       | 5.21                   | 4.96                | -                   | 5.02                |
| OYO Living Real Estate LLC                                          | Fellow subsidiary        | Trade Receivable       | 0.59                   | -                   | -                   | -                   |
| Oravel Hotels Mexico S. de R.L. de C.V.                             | Fellow subsidiary        | Trade Payable          | 0.51                   | -                   | -                   | -                   |
| OYO Hotel Management (Shanghai) Company Limited                     | Fellow subsidiary        | Trade Payable          | 1.55                   | 1.47                | 1.44                | 1.49                |
| OYO Hotels Inc USA                                                  | Fellow subsidiary        | Trade Receivable       | -                      | -                   | -                   | 0.61                |
| OYO Technology & Hospitality (Vietnam) LLC                          | Fellow subsidiary        | Trade Receivable       | 0.04                   | 0.04                | 0.04                | 0.04                |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow subsidiary        | Trade Receivable       | 15.30                  | 14.56               | 14.12               | -                   |
| OYO Technology and Hospitality FZ LLC                               | Fellow subsidiary        | Trade Payable          | 0.02                   | 0.02                | 0.02                | 0.02                |
| OYO Technology and Hospitality (Thailand) Limited                   | Fellow subsidiary        | Trade Receivable       | 0.07                   | 0.06                | 0.06                | 0.06                |
| OYO Technology & Hospitality Phillipines Inc                        | Fellow subsidiary        | Trade Receivable       | 0.42                   | 0.40                | 0.39                | 0.39                |
| OYO Vacation Homes Rental LLC                                       | Fellow subsidiary        | Trade Payable          | 0.54                   | 0.51                | 0.50                | 0.49                |
| OYO Hospitality UK Limited                                          | Fellow subsidiary        | Trade Payable          | 21.35                  | 20.32               | 19.80               | 19.10               |
| Innov8 Workspace India Limited                                      | Fellow Subsidiary        | Trade Payable          | -                      | -                   | -                   | 3.18                |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Payable          | -                      | -                   | -                   | 37.77               |
| Oravel Stays Limited                                                | Ultimate Holding company | Trade Receivable       | 3.12                   | 3.75                | 3.66                | -                   |
| OYO Hospitality Netherlands B.V                                     | Fellow subsidiary        | Trade Payable          | 4.78                   | 12.66               | -                   | -                   |
| OYO Hotels and Homes Private Limited                                | Fellow subsidiary        | Trade Payable          | 16.05                  | 17.69               | 25.04               | 150.54              |
| Oyo Technology and Hospitality (UK) Limited                         | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 3.92                |
| OYO Apartment Investments LLP                                       | Fellow subsidiary        | Trade Payable          | -                      | -                   | -                   | 1.42                |
| Oravel Stays Singapore Pte Limited                                  | Holding Company          | Trade Payable          | 561.92                 | 602.75              | 696.12              | 398.61              |
| PT. OYO Rooms (Indonesia)                                           | Fellow subsidiary        | Trade Payable          | 14.81                  | 2.43                | -                   | -                   |
| Oravel Stays Management (Malaysia) Sdn. Bhd.                        | Fellow subsidiary        | Trade Receivable       | 4.10                   | -                   | -                   | -                   |
| OYO Rooms & Technology (Malaysia) SDN. BHD.                         | Fellow subsidiary        | Trade Payable          | 0.22                   | -                   | -                   | -                   |
| My Preferred Transformation And Hospitality Private Limited         | Fellow subsidiary        | Trade Payable          | 0.25                   | -                   | -                   | -                   |
| PT. OYO Rooms (Indonesia)                                           | Fellow subsidiary        | Trade Receivable       | -                      | -                   | 1.94                | 5.09                |

**Oravel Stays Limited**  
**Annexure VII - Notes to the Restated Consolidated Summary Statements**  
*(All amount in INR Millions unless otherwise stated)*

| <b>Madecomfy Leasing PTY Ltd</b>                               |                          |                        |                        |                     |                     |                     |
|----------------------------------------------------------------|--------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Oravel Stays Limited                                           | Ultimate Holding company | Trade Payable          | 2.77                   | -                   | -                   | -                   |
| OYO Hotels and Homes Private Limited                           | Fellow subsidiary        | Trade Payable          | 7.10                   | -                   | -                   | -                   |
| OYO Hospitality Netherlands B.V                                | Fellow subsidiary        | Trade Receivable       | 87.43                  | -                   | -                   | -                   |
| Mypreferred Transformation and Hospitality Private Limited     | Fellow subsidiary        | Trade Payable          | 4.88                   | -                   | -                   | -                   |
| <b>Sunday Holiday International Hotel L.L.C</b>                |                          |                        |                        |                     |                     |                     |
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Trade Payable          | 19.99                  | -                   | -                   | -                   |
| OYO Technology and Hospitality FZ LLC                          | Holding Company          | Trade Receivable       | 27.26                  | -                   | -                   | -                   |
| OYO Vacation Homes Rental LLC                                  | Fellow subsidiary        | Trade Payable          | 46.89                  | -                   | -                   | -                   |
| Oravel Stays Hotel Management LLC                              | Holding Company          | Trade Payable          | 33.68                  | -                   | -                   | -                   |
| <b>OU_Lugos B.V.</b>                                           |                          |                        |                        |                     |                     |                     |
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Oyo Hotels Switzerland Gmbh                                    | Fellow subsidiary        | Trade Receivable       | 1.21                   | -                   | -                   | -                   |
| <b>OYO Rooms &amp; Technology (Malaysia) SDN. BHD.</b>         |                          |                        |                        |                     |                     |                     |
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| OYO Rooms Hospitality SDN BHD                                  | Holding Company          | Trade Receivable       | 0.22                   | -                   | -                   | -                   |
| <b>Oravel Stays Management (Malaysia) Sdn. Bhd.</b>            |                          |                        |                        |                     |                     |                     |
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| OYO Rooms Hospitality SDN BHD                                  | Holding Company          | Trade Payable          | 4.10                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Trade Payable          | 28.33                  | -                   | -                   | -                   |
| <b>Oravel Rooms And Technology Pvt (Thailand) Company Ltd.</b> |                          |                        |                        |                     |                     |                     |
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| OYO Technology and Hospitality (Thailand) Limited              | Holding Company          | Trade Payable          | 40.60                  | -                   | -                   | -                   |
| International Travel And Hospitality Services SG Pte. Ltd.     | Holding Company          | Trade Receivable       | 77.29                  | -                   | -                   | -                   |
| <b>PT OYO Hotels Indonesia</b>                                 |                          |                        |                        |                     |                     |                     |
| Name of the Related party                                      | Nature of relationship   | Nature of transactions | As at 31 December 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| PT. OYO Rooms (Indonesia)                                      | Fellow subsidiary        | Trade Payable          | 121.84                 | 278.61              | 183.03              | 187.47              |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Trade Receivable       | -                      | 164.38              | 194.85              | 192.08              |
| International Travel And Hospitality Services SG Pte. Ltd.     | Fellow subsidiary        | Trade Payable          | 65.42                  | -                   | -                   | -                   |
| OYO Living Real Estate LLC                                     | Fellow subsidiary        | Trade Receivable       | 0.11                   | -                   | -                   | -                   |
| Oravel Stays Singapore Pte Limited                             | Holding Company          | Trade Payable          | 0.45                   | 0.43                | 0.42                | 0.41                |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**35. Leases**
**a) Group as lessee**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/year

|                                     | <b>Hotel<br/>Building</b> | <b>Co-work<br/>Building</b> | <b>Office<br/>Building</b> | <b>Equipments</b> | <b>Vehicles</b> | <b>Software</b> | <b>Total</b>     |
|-------------------------------------|---------------------------|-----------------------------|----------------------------|-------------------|-----------------|-----------------|------------------|
| <b>As at 1 April 2022</b>           | 23,382.87                 | 1,936.45                    | 510.39                     | 342.08            | 135.40          | -               | 26,307.19        |
| Additions                           | 155.14                    | 454.88                      | 98.25                      | 3.31              | 35.80           | -               | 747.38           |
| Acquired under business combination | -                         | -                           | -                          | -                 | -               | -               | -                |
| Disposals/termination**             | (22,027.65)               | (21.66)                     | -                          | (337.68)          | (7.75)          | -               | (22,394.74)      |
| Adjustment*                         | (161.18)                  | -                           | -                          | 6.04              | -               | -               | (155.14)         |
| Exchange difference (FCTR)          | 11.91                     | -                           | 34.16                      | 0.68              | 10.42           | -               | 57.17            |
| <b>As at 31 March 2023</b>          | <b>1,361.09</b>           | <b>2,369.67</b>             | <b>642.80</b>              | <b>14.43</b>      | <b>173.87</b>   | <b>-</b>        | <b>4,561.86</b>  |
| Additions                           | 109.82                    | 1,164.48                    | 41.44                      | -                 | 13.92           | -               | 1,329.66         |
| Acquired under business combination | -                         | -                           | -                          | -                 | -               | -               | -                |
| Disposals/termination               | -                         | -                           | (243.71)                   | (3.16)            | (74.94)         | -               | (321.81)         |
| Adjustment*                         | (29.23)                   | -                           | -                          | -                 | -               | -               | (29.23)          |
| Exchange difference (FCTR)          | 20.42                     | 0.94                        | 4.88                       | (0.38)            | 1.01            | -               | 26.87            |
| <b>As at 31 March 2024</b>          | <b>1,462.10</b>           | <b>3,535.09</b>             | <b>445.41</b>              | <b>10.89</b>      | <b>113.86</b>   | <b>-</b>        | <b>5,567.35</b>  |
| Additions                           | 22,820.93                 | 3,776.49                    | 12.40                      | -                 | 40.85           | 540.42          | 27,191.09        |
| Acquired under business combination | -                         | -                           | 289.01                     | -                 | -               | 93.48           | 382.49           |
| Disposals/termination#              | (29.04)                   | (165.09)                    | (30.01)                    | -                 | -               | -               | (224.14)         |
| Adjustment*                         | (93.38)                   | (85.16)                     | -                          | -                 | -               | -               | (178.54)         |
| Exchange difference (FCTR)          | 269.47                    | 14.13                       | 19.63                      | (0.10)            | 4.21            | 7.39            | 314.73           |
| <b>As at 31 March 2025</b>          | <b>24,430.08</b>          | <b>7,075.46</b>             | <b>736.44</b>              | <b>10.79</b>      | <b>158.92</b>   | <b>641.29</b>   | <b>33,052.98</b> |
| Additions                           | 18,644.61                 | 1,586.33                    | 1,365.28                   | -                 | -               | 242.43          | 21,838.65        |
| Disposals/termination#              | (19,461.61)               | (908.84)                    | (31.62)                    | -                 | -               | -               | (20,402.07)      |
| Adjustment*                         | (3.92)                    | -                           | 0.90                       | -                 | -               | -               | (3.02)           |
| Exchange difference (FCTR)          | 1,071.05                  | 26.07                       | 181.01                     | 0.67              | 22.44           | 39.31           | 1,340.55         |
| <b>As at 31 December 2025</b>       | <b>24,680.21</b>          | <b>7,779.02</b>             | <b>2,252.01</b>            | <b>11.46</b>      | <b>181.36</b>   | <b>923.03</b>   | <b>35,827.09</b> |

**Accumulated depreciation**

|                               | <b>Hotel<br/>Building</b> | <b>Co-work<br/>Building</b> | <b>Office<br/>Building</b> | <b>Equipments</b> | <b>Vehicles</b> | <b>Software</b> | <b>Total</b>     |
|-------------------------------|---------------------------|-----------------------------|----------------------------|-------------------|-----------------|-----------------|------------------|
| <b>As at 1 April 2022</b>     | 23,363.78                 | 1,578.59                    | 365.50                     | 299.33            | 97.55           | -               | 25,704.75        |
| Charge for the year           | 20.45                     | 138.35                      | 109.60                     | 43.70             | 38.64           | -               | 350.74           |
| Disposals**                   | (22,013.82)               | (20.77)                     | -                          | (336.04)          | (3.35)          | -               | (22,373.98)      |
| Impairment                    | (108.55)                  | -                           | -                          | -                 | -               | -               | (108.55)         |
| Exchange difference (FCTR)    | 7.52                      | -                           | 26.23                      | 0.34              | 8.56            | -               | 42.65            |
| <b>As at 31 March 2023</b>    | <b>1,269.38</b>           | <b>1,696.17</b>             | <b>501.33</b>              | <b>7.33</b>       | <b>141.40</b>   | <b>-</b>        | <b>3,615.61</b>  |
| Charge for the year           | 47.76                     | 241.70                      | 75.09                      | 4.07              | 27.22           | -               | 395.84           |
| Disposals/termination         | -                         | -                           | (247.59)                   | (3.16)            | (71.82)         | -               | (322.57)         |
| Adjustment                    | -                         | -                           | 61.70                      | 0.11              | (0.22)          | -               | 61.59            |
| Exchange difference (FCTR)    | 17.48                     | 0.05                        | 4.14                       | (0.20)            | 0.83            | -               | 22.30            |
| <b>As at 31 March 2024</b>    | <b>1,334.62</b>           | <b>1,937.92</b>             | <b>394.67</b>              | <b>8.15</b>       | <b>97.41</b>    | <b>-</b>        | <b>3,772.77</b>  |
| Charge for the year##         | 2,134.83                  | 696.54                      | 48.37                      | 2.79              | 24.74           | 127.26          | 3,034.53         |
| Disposals/termination         | (10.88)                   | (26.37)                     | (30.01)                    | -                 | -               | -               | (67.26)          |
| Exchange difference (FCTR)    | 40.82                     | 2.16                        | 12.86                      | (0.15)            | 3.39            | 1.48            | 60.56            |
| <b>As at 31 March 2025</b>    | <b>3,499.39</b>           | <b>2,610.25</b>             | <b>425.89</b>              | <b>10.79</b>      | <b>125.54</b>   | <b>128.74</b>   | <b>6,800.60</b>  |
| Charge for the period##       | 4,589.71                  | 800.13                      | 128.24                     | -                 | 16.21           | 201.99          | 5,736.28         |
| Disposals/termination#        | (2,569.36)                | (181.60)                    | (31.62)                    | -                 | -               | -               | (2,782.58)       |
| Adjustment*                   | (2.46)                    | -                           | -                          | -                 | -               | -               | (2.46)           |
| Exchange difference (FCTR)    | 165.97                    | 5.11                        | 79.00                      | 0.67              | 18.49           | 12.33           | 281.57           |
| <b>As at 31 December 2025</b> | <b>5,683.25</b>           | <b>3,233.89</b>             | <b>601.51</b>              | <b>11.46</b>      | <b>160.24</b>   | <b>343.06</b>   | <b>10,033.41</b> |

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(All amount in INR Millions unless otherwise stated)

**Net carrying amount**

|                               |                  |                 |                 |             |              |               |                  |
|-------------------------------|------------------|-----------------|-----------------|-------------|--------------|---------------|------------------|
| <b>At 31 March 2023</b>       | <b>91.71</b>     | <b>673.50</b>   | <b>141.47</b>   | <b>7.10</b> | <b>32.47</b> | <b>-</b>      | <b>946.25</b>    |
| <b>At 31 March 2024</b>       | <b>127.48</b>    | <b>1,597.17</b> | <b>50.74</b>    | <b>2.74</b> | <b>16.45</b> | <b>-</b>      | <b>1,794.58</b>  |
| <b>At 31 March 2025</b>       | <b>20,930.69</b> | <b>4,465.21</b> | <b>310.55</b>   | <b>-</b>    | <b>33.38</b> | <b>512.55</b> | <b>26,252.38</b> |
| <b>As at 31 December 2025</b> | <b>18,996.96</b> | <b>4,545.13</b> | <b>1,650.50</b> | <b>-</b>    | <b>21.12</b> | <b>579.97</b> | <b>25,793.68</b> |

\*represent adjustment on account of sub lease arrangement of Nil (31 March 2025: INR 93.38 million, 31 March 2024 : INR 29.23 million and 31 March 2023 : INR 161.18 million) and adjustment on account of lease contract transferred between group entities amounting to Nil (31 March 2025: INR 85.16 million, 31 March 2024 : Nil and 31 March 2023 : Nil), wherein the transferee entity has applied short term recognition exemption for this lease and adjustment on account of change in lease contract of INR 0.56 million (31 March 2025: Nil, 31 March 2024 : Nil and 31 March 2023 : Nil)

\*\*During the year ended 31 March 2023, certain assets which were not in use having gross book value of INR 22,373.98 million (net book value: nil) respectively, were retired due to termination of lease contracts.

## includes depreciation on Right of Use Asset ('ROU Asset') of INR 81.70 million (31 March 2025: INR 118.83 million, 31 March 2024: Nil, 31 March 2023: Nil) incurred on leased premises during the fit-out period which has been considered as directly attributable cost necessary for bringing the leased premises in the condition intended for use by the management, hence capitalised in property plant and equipment.

# on account of termination of lease.

The Group has lease contracts for buildings, software, vehicles and hotel properties. Leases of buildings generally have lease terms between 1 and 9 years, while hotel rooms generally have lease terms between 1 and 11 years and some contracts require the Group to maintain certain financial ratios.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 45). The Group has several lease contracts with variable lease payments. The Group has used effective interest rate ranging from 12.4% to 13.4% for the purpose of initial recognition of lease. There is no residual value guarantee.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

**b) Group as lessee\***

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

|                                                         | <b>Amount</b>    |
|---------------------------------------------------------|------------------|
| <b>As at 1 April 2022</b>                               | <b>2,552.31</b>  |
| Additions during the year                               | 740.89           |
| Interest accrued during the year                        | 166.79           |
| Payment during the year                                 | (858.09)         |
| Reversal of lease liabilities**                         | (47.72)          |
| Foreign currency translation reserve                    | 76.96            |
| <b>As at 31 March 2023</b>                              | <b>2,631.14</b>  |
| Additions during the year                               | 1,300.43         |
| Interest accrued during the year**                      | 207.45           |
| Payment during the year                                 | (955.61)         |
| Reversal of lease liabilities**                         | (790.09)         |
| Foreign currency translation reserve                    | 18.23            |
| <b>As at 31 March 2024</b>                              | <b>2,411.55</b>  |
| Additions during the year                               | 27,151.17        |
| Acquired under Business combinations (refer note 51(i)) | 473.33           |
| Interest accrued during the year**                      | 1,403.79         |
| Payment during the year                                 | (4,494.11)       |
| Reversal of lease liabilities***                        | (176.64)         |
| Foreign currency translation reserve                    | 237.69           |
| <b>As at 31 March 2025</b>                              | <b>27,006.78</b> |
| Additions during the period                             | 21,809.11        |
| Accretion of interest *                                 | 2,853.05         |
| Payments                                                | -7,017.01        |
| Reversal of lease liabilities                           | -17,886.18       |
| Exchange difference (FCTR)                              | 1,070.03         |
| <b>As at 31 December 2025</b>                           | <b>27,835.78</b> |

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(All amount in INR Millions unless otherwise stated)

\*includes lease provision amounting to Nil (31 March 2025: INR 106.71 million, 31 March 2024: INR 133.50 million and 31 March 2023: INR 938.55 million) in respect of purged properties.

\*\*includes interest capitalised in leasehold improvements and capital work in progress amounting to INR 59.83 million (31 March 2025: INR 114.85 million, 31 March 2024: Nil and 31 March 2023: Nil).

\*\*\*includes reversal of Nil (31 March 2025: Nil, 31 March 2024: INR 226.10 million and 31 March 2023: Nil) due to settlement of legal cases related to purged properties recognised in exceptional items (refer note 50) and INR Nil (31 March 2025: Nil, 31 March 2024: INR 491.26 million and 31 March 2023: Nil) transferred to trade payable, pending settlement of legal cases in respect of purged properties and Nil (31 March 2025: INR 176.64 million, 31 March 2024: INR 72.73 million and 31 March 2023: Nil) on account of termination of lease.

The following is the break-up of current and non-current lease liabilities:

| Particulars                   | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current lease liabilities | 21,427.34                 | 21,290.94              | 1,625.58               | 1,069.54               |
| Current lease liabilities     | 6,408.44                  | 5,715.84               | 785.97                 | 1,561.60               |
| <b>Closing balance</b>        | <b>27,835.78</b>          | <b>27,006.78</b>       | <b>2,411.55</b>        | <b>2,631.14</b>        |

The following are the amounts recognised in restated summary consolidated statement of profit and loss\*

| Particulars                                                 | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Depreciation expense of right-of-use assets (refer note 26) | 5,654.59                  | 2,915.70               | 395.84                 | 350.74                 |
| Interest on lease liabilities (refer note 27)               | 2,793.22                  | 1,288.95               | 207.45                 | 166.79                 |
| Rent (refer note 24 and 28)                                 | 10,213.38                 | 13,435.01              | 13,360.12              | 14,645.69              |
| Gain on termination of lease contracts (refer note 23)      | (323.53)                  | 19.76                  | -                      | 26.44                  |

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases are INR 350.13 million (31 March 2025: INR 177.89 million, 31 March 2024: INR 46.78 million and 31 March 2023: INR 138.89 million)

\*excludes amount capitalised (refer note 26)

**c) Group as lessor (operating lease)**

The Group has entered into subleases on some of its hotel properties. These leases have terms of between 1 to 4 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group under operating lease during the period/year is INR 1,515.26 (31 March 2025: INR 228.20 million, 31 March 2024: INR 213.01 million and 31 March 2023: INR 396.44 million).

Future minimum rentals receivable under non-cancellable leases are as follows:

|                                                   | As at 31 December 2025   |                                           | As at 31 March 2025      |                                           | As at 31 March 2024      |                                           | As at 31 March 2023      |                                           |
|---------------------------------------------------|--------------------------|-------------------------------------------|--------------------------|-------------------------------------------|--------------------------|-------------------------------------------|--------------------------|-------------------------------------------|
|                                                   | Minimum lease receivable | Present value of minimum lease receivable | Minimum lease receivable | Present value of minimum lease receivable | Minimum lease receivable | Present value of minimum lease receivable | Minimum lease receivable | Present value of minimum lease receivable |
| Not later than one year                           | 102.73                   | 97.58                                     | 69.14                    | 67.92                                     | 152.28                   | 146.91                                    | 164.92                   | 148.53                                    |
| More than one year but not later than two years   | -                        | -                                         | -                        | -                                         | 51.83                    | 51.44                                     | -                        | -                                         |
| More than two year but not later than three years | -                        | -                                         | -                        | -                                         | -                        | -                                         | 318.48                   | 311.36                                    |
| <b>Total minimum lease receivable</b>             | <b>102.73</b>            | <b>97.58</b>                              | <b>69.14</b>             | <b>67.92</b>                              | <b>204.11</b>            | <b>198.35</b>                             | <b>801.88</b>            | <b>771.25</b>                             |
| Less: amount representing interest income         | (5.15)                   | -                                         | (1.22)                   | -                                         | (5.76)                   | -                                         | (23.51)                  | -                                         |
| <b>Present value of minimum lease receivable</b>  | <b>97.58</b>             | <b>97.58</b>                              | <b>67.92</b>             | <b>67.92</b>                              | <b>198.35</b>            | <b>198.35</b>                             | <b>778.37</b>            | <b>771.25</b>                             |

Included in balance sheet as follows;

|                                     |       |       |        |        |
|-------------------------------------|-------|-------|--------|--------|
| -Other non current financial assets | -     | -     | 51.44  | 311.36 |
| -Other current financial assets     | 97.58 | 67.92 | 146.91 | 148.53 |



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(All amount in INR Millions unless otherwise stated)

**36. Commitments and Contingencies**
**a. Contingent Liabilities**

| Particulars                                                             | As at<br>31 December<br>2025 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-------------------------------------------------------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| i) Claims against the Group not acknowledged as debt:                   |                              |                           |                           |                           |
| a) Tax matters in appeal: Service tax (refer note 'a' below)            | 570.53                       | 570.49                    | 570.49                    | 570.49                    |
| b) Tax matters in appeal: Goods and Services tax (refer note 'b' below) | 516.84                       | 513.15                    | 513.15                    | 12.08                     |
| c) Tax matters in appeal: Income tax (refer note 'c' below)             | -                            | -                         | 361.78                    | 329.19                    |
| d) Tax matters in appeal: Luxury tax (refer note 'd' below)             | 0.50                         | 0.50                      | 0.50                      | 0.50                      |
| e) CCI matters in appeal (refer note 'e' below)                         | 1,688.00                     | 1,688.00                  | 1,688.00                  | 1,688.00                  |
| f) Others (refer note 'f' below)                                        | -                            | -                         | -                         | 21.79                     |
| ii) Bank guarantees                                                     | 2,310.76                     | 145.26                    | 228.18                    | 127.17                    |

**(a) Service Tax**

The Holding Company had received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 million to be discharged as an “Aggregator”, for the period 1 April 2015 to 31 March 2016. The Company had paid a sum of INR 127.38 million as an “aggregator” with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 had been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017 towards tax liability. The Company challenged the constitutional validity of such notification before Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Further, the Company had received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.7 million. has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The company has filed an appeal with the second Appellate authority. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of this proceedings will not have any significant impact on the group's financial position.

**(b) Goods and Service Tax (GST)**

GST demands mainly relates to the following matters:

- Liability to be disposed off as an aggregator under the act is currently being disposed off using electronic credit ledger instead of electronic cash ledger
- Short payment of taxes on room or accommodation services provided which is currently shown as management fees or commission
- Various other matters including excess GST output in GSTR 1 when compared to GSTR 3B/GSTR 9

The Directorate General of GST Intelligence (DGGI), New Delhi, conducted an investigation on 05 February, 2020 at the Company's Gurgaon office to check GST compliances done by the Company. The proceedings have been transferred to Joint commissioner of Central tax CGST and Excise Commissionerate, Mumbai for further adjudication. Show cause notices has been issued to the company on 05 August 2024 and 05 September 2024 against which company The Company filed its response to the SCN:

Later on on 05 February 2025 authorities have passed demand order of INR 30.4 million along with applicable tax and penalty for all the registrations on following issues -

1. GST evasion due to “Artificial Splitting of Invoices” - The management believes that ultimate outcome of these proceedings will not have any significant impact on the company's financial position.
2. Incorrect utilization input tax credit while depositing GST liability as an E-commerce Aggregator under Section 9(5) of the CGST Act, 2017, INR 233.54 million. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of this proceedings will not have any significant impact on the group's financial position.

The Company has filed appeal before Appellate authority against the said orders in respective states without any admission of liability raised. The appeal is yet to be admitted by the GST authorities.

In case of OYO Hotels and Homes Private Limited (one of the subsidiary Company of the Group), the Directorate General of GST Intelligence had initiated investigations against the Company to examine discharge of GST liability by the Company as an “Aggregator” for the period 1 April 2020 till 30 June 2023, wherein the authorities alleged that tax amounting to INR 279.61 million in terms of Section 9(5) of the CGST Act should have been paid by the Company through Electronic Cash Ledger rather than through Electronic Credit



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Ledger for the period 1 April 2020 till 30 June 2023. The Company has paid a sum of INR 50 million under protest. The Company has received the order dated 25 April 2025, from adjudication authorities for demand amount INR 279.61 million against which the Company, aggrieved by the order has filed appeals before the tribunal and expects favourable outcome.

In case of Mypreferred Transformation and Hospitality Private Limited (one of the subsidiary company of the Group), the Company has received a demand order for the F.Y. 2019-20 for INR 2.79 million in the state of Bihar from Assistant Commissioner towards the short payment of tax on account of lower tax paid in GSTR 3B in comparison with GSTR 1 and excess availment of input tax credit in comparison with auto populated details in GSTR 2A. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

In case of Guerilla Infra Solutions Private Limited (one of the subsidiary company of the Group), has received a demand order post SCN proceedings under section 73 of CGST Act, 2017 for the FY 2018-19 for INR 1.79 million. ( INR 0.9 million. Tax 0.80 million. Interest and 0.09 million Penalty ) in the state of Karnataka from Office of the Asst. Commr. Of Comm. Taxes, towards Excess availment of ITC in GSTR-3B in comparison to ITC available in GSTR-2A.

The Company has filed appeal before Appellate authority against the said order on 21 July 2024 without any admission of liability raised. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position. However expecting Tax demand of INR 0.62 million plus applicable Interest and Penalty.

#### (c) Income Tax Matters (Including Tax deducted at source)

Pursuant to a survey proceedings, demand of TDS not deducted by the Company on minimum guarantee paid to the hotel owners has been raised by the department. The Group has filed an appeal before CIT(A) against the demand order as the Group believes that TDS is not applicable on minimum guarantee amount.

Hon'ble ITAT, Delhi Bench w.r.t demand for FY 2017-18 and FY 2018-19 has pronounced a favourable order in favour of the Company and accordingly the Group believes that liability w.r.t the other financial years would have a 'remote' rating.

#### (d) In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2016-17 for Rs. 0.30 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

The subsidiary company has received a demand order for the A.Y. 2017-18 for Rs. 0.20 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

#### (e) The Competition Commission of India ("CCI") vide its order on 19 October 2022 ("Order") has imposed a penalty of INR 1,688 million on the Holding Company and OHHPL, for allegedly being party to the agreement with Ibibo Group Private limited and MakeMy Trip India Pvt Ltd in breach of Section 3(4) of the Competition Act. On 15 November 2022, the Company based on legal advice filed an appeal against the order in the National Company Law Appellate Tribunal ("NCLAT") on specific grounds. The appeal has been admitted and the demand has currently been stayed, subject to deposit of 10% of the total penalty amount ("Demand Amount"). The Demand amount has been deposited by way of lien on fixed deposit. The Holding Company based on the legal opinion received is confident that it has strong legal grounds for the appeal including erroneous interpretation of relevant turnover for calculating penalty. The next date of hearing is 20 July 2026.

#### (f) In case of OYO Hospitality Netherlands B.V., few employees have raised demand for termination of contract amounting to INR 2.41 million for the period ended 31 March 2023 . Few guest have raised the demand amounting to INR 19.39 million for the period ended 31 March 2023 on account of refund due to COVID. The Group is in litigation in respective country for above cases and the Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed, accordingly, the management believes that ultimate outcome of these proceedings will not have any significant impact on the group's financial position.

#### (ii) Bank guarantee amounting to INR Nil millions (31 March 2025: INR 13.25 million, 31 March 2024: INR 12.87 million and 31 March 2023: INR 19.93 million) has been given by OYO Vacation Homes to MR.T (Investments) B.V. against Eindhoven office. Bank guarantee amounting to INR 280.68 million (31 March 2025: INR 132.02 million, 31 March 2024: INR 215.31 million and 31 March 2023: INR 107.24 million) has been given by Oravel Stays Singapore Pte Limited to Hotel partners in USA, United Kingdom and Canada. Bank guarantee amounting to INR 0.50 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) has been given to Assessing Authority Gurugram. Bank guarantee amounting to INR 2029.58 million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) has been given by Oravel Stays Limited to Hotel partners in USA, United Kingdom and Canada.

#### (iii) On 26 November 2015, the Holding Company had signed a non-binding term sheet (the "NBTS") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties, the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel.

The Group based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute so raised by Zostel ("Appeal"). On 23 July 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYO Hotels and Homes Private Limited, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi issued notice in the Appeal and the aforementioned petitions filed by Zostel.

In August 2021, Zostel filed another application under section 9 of the Arbitration and Conciliation Act, 1996 for restraining the Company from going ahead with its IPO. This application filed by Zostel was dismissed by the Single Judge of the Delhi High Court on 14 February 2022, on the basis that the Award did not grant any right to Zostel to receive shares of OYO ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 14, 2022, the Delhi High Court with the consent of the parties, summarily disposed off Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). As per the Zostel Appeal Order, in the event the Company's petition under Section 34 of the Arbitration and Conciliation Act, 1996 Act is dismissed and Zostel's petition under Section 36 of the Arbitration and Conciliation Act, 1996 is allowed, then Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. While clarifying that the aforesaid arrangement shall abide by the final order to be passed in Sections 34 and 36 petitions filed by the parties, the Delhi High Court in its order noted that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations in accordance with law (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicise or communicate the Zostel Appeal Order to any statutory authority.

On 13 May 2025, the Hon'ble High Court of Delhi allowed Oravel's application to set aside the arbitral award under Section 34(2)(b)(ii) of the Arbitration and Conciliation Act, 1996, holding that the award was in conflict with public policy provision. This decision followed a detailed examination of the arbitral award and arguments presented by both parties. Consequently, Zostel's Enforcement Petition was dismissed. Further, Zostel has not filed any appeal against the judgment dated 13 May 2025, which was passed in favour of Oravel by the Hon'ble Delhi High Court.

Following the dismissal of the enforcement petition, Zostel had filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India. The SLP was subsequently dismissed as withdrawn, with liberty granted to Zostel to approach the appropriate forum to pursue available remedies. Thereafter, Zostel filed a petition under Section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court on August 12, 2025, challenging the High Court's 2025 order. The Group has already filed its reply to the said application, and the Hon'ble High Court of Delhi. The matter is next listed for hearing on July 08, 2026 for arguments.

- (iv) During 2018, the management of Belvilla (Formerly known as 'Leisure') decided to move a part of assets and functions of Belvilla's VRMC business to Switzerland effective from 1 December 2018, therefore, the tour operating activities were transferred from Netherland to Switzerland. As a result, Belvilla AG ("Newly established Swiss tour operator") in Switzerland acquired those relevant assets & liabilities related to the VRMC business from Belvilla Services B.V. in the Netherlands and entered into service agreements with Belvilla Services B.V. for providing services such as customer services, technical & data services, sales & marketing services and organisational support etc. Effective from 1 December 2018, Belvilla Services B.V. acts solely as a full-service provider to Belvilla AG.
- (a) Above transfer of assets and functions took place prior to acquisition on 'OYO Vacation Homes Holding B.V.' (OVH) (Formerly known as '@Leisure Holdings B.V.') by OYO Group whereby any tax liability upto the extent of Euro 3.75 million has been indemnified by erstwhile shareholder under share purchase agreement. However, during current year, as three years assessment period was getting time barred, in order to retain their rights, Dutch tax authority ("DTA") has sent a communication indicating a potential valuation of such transfer at Euro 67 million (considering 100% transfer of business to Switzerland), which if concluded may result into tax liability in Netherlands at the tax rate of 25%. As of now, the outcome cannot be ascertained as the discussion is ongoing with tax authorities. The management, along with its tax consultant, is engaged with DTA for providing relevant information and replies to their queries. The management is confident of a favourable resolution on this matter.
- (b) Belvilla AG was considered as new supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those services fall within the scope of the "Tour Operator Margin Scheme" and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Key employees and Board of Directors of Belvilla AG reside in Switzerland, all the Board Meeting and key decision making happened in Switzerland. Belvilla AG does not have a fixed establishment in the Netherlands. Supplies of service made from the Dutch and other EU related entities to Belvilla AG are taxable in Switzerland and not in the Netherlands, or in any other EU member state for that matter.

During the year ended 31 March 2023, as part of employee restructuring process, Group has moved certain functions from Switzerland to India, however, key decision making is still happening from Switzerland. Group believes that such change does not impact the current business model and business substance continues to exist at Switzerland. Hence, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged by management. In its recent communication the DTA communicated, its intent to link the conclusions on the exit taxes to the place of establishment of Belvilla AG for VAT. Based on legal counsel's advice that likelihood of success is high, management believes the proceedings will not significantly impact the Group's financial position

- (v) In case of OYO Hotel Management (Shanghai) Co. Ltd. (one of subsidiary company of the Group) has Value-added Tax ("VAT") contingency amounted to INR 529.33 million (RMB 45.89 million) due to the differences in accounting and tax basis in China geography. Currently the subsidiary company conducts Value-added Tax ("VAT") reporting and payment based on net basis income, while it recognises revenue on gross basis in the financial statements. The different methodologies followed by the subsidiary company in China may be challenged by

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the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the subsidiary company to pay tax on gross revenue basis and no provision are required. The subsidiary company has involved leading tax specialist to seek advance ruling from the Tax department. Based on legal counsel's advice that likelihood of success is high, management believes the proceedings will not significantly impact the Group's financial position.

#### b. Capital and other commitments

In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), there are obligations related to security deposit payments amounting to INR Nil (31 March 2025: INR 56.62 million, 31 March 2024: Nil and 31 March 2023: Nil) in respect of lease arrangements that have commenced during the period ended 31 December 2025.

#### 37. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

| Particulars                                                                                                                                                                                                                                                                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| The principal amount and the interest due thereon remaining unpaid as at the end of period/year                                                                                                                                                                                     |                           |                        |                        |                        |
| - Principal amount due to micro and small enterprises                                                                                                                                                                                                                               | 39.87                     | 63.31                  | 19.28                  | 28.48                  |
| - Interest on above principal                                                                                                                                                                                                                                                       | 2.90                      | 2.02                   | 3.33                   | 9.09                   |
|                                                                                                                                                                                                                                                                                     | <b>42.77</b>              | <b>65.33</b>           | <b>22.61</b>           | <b>37.57</b>           |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year                                                                        | -                         | 278.60                 | 167.05                 | 158.70                 |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act 2006.                                                     | -                         | -                      | -                      | -                      |
| The amount of interest accrued and remaining unpaid at the end of each accounting period/year                                                                                                                                                                                       | 2.90                      | 2.02                   | 3.33                   | 9.09                   |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | -                         | -                      | -                      | -                      |

38. The Company has adopted new labour codes (including the Code on Social Security, 2020) with effect from November 21, 2025. Company has adhered to rules and guidelines set out for companies by the Code on Social Security, 2020 and has recognised the past service cost as an impact in financial statements amounting to INR 40.38 million in its profit and loss statement. (refer note 25)

#### 39. Capitalisation of expenditure

During the period/year, the Group has capitalized including intangible under development the following expenses considering its capital nature. Accordingly, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

| Particulars                               | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Interest on lease liabilities             | 59.83                     | 114.85                 | -                      | -                      |
| Depreciation                              | 81.70                     | 118.83                 | -                      | -                      |
| Salaries, wages and bonus (refer note 25) | 1,080.69                  | 966.36                 | 256.78                 | 225.11                 |
|                                           | <b>1,222.22</b>           | <b>1,200.04</b>        | <b>256.78</b>          | <b>225.11</b>          |

#### 40. Stock option plans

##### A. Employee stock option plans

The Group, through its Holding Company, provides share-based payment schemes to its employees. The Board of Directors of the Holding Company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the Holding Company. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

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During the financial year 2018-19, Board of Directors in the board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accorded their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

In the prior years, the Group has repriced 1070 ESOPs from their respective exercise prices to INR 10 in the month of December 2020; 295 ESOPs from their respective exercise prices to INR 10 in the month of September 2021; and 101 ESOPs from their respective exercise prices to INR 394,888 in the month of March 2022. The repricing has been done for both vested and unvested options from the date of grant. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. During the year 31 March 2023 the Holding company has incurred INR 277.27 million on account of repricing of ESOPs.

During the previous year, Company had modified the vesting terms of 1,157 time based options, wherein, the vesting proportion of options over different years were changed within the service period. In accordance with Ind AS 102, Company has evaluated that such modification of vesting proportion has not resulted in increase in fair value and thereby cost, hence, no additional charges due to modification is required to be recorded in the books of accounts.

The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has various grant options viz, monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

Option can be exercised as per the vesting schedule, upon grant of the option and compliance with terms and conditions, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using “blackscholes” and DCF method adopting the waterfall approach based on the Option Pricing Model (‘OPM’) or recent transaction.

#### Inputs used for valuation are as follows:

- Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- Time to Maturity: 1 to 4 years (31 March 2025: 1 to 4 years, 31 March 2024: 1.5 to 4.5 years and 31 March 2023: 3.5 to 6.5 years)
- Volatility: 36% (31 March 2025: 49.36%, 31 March 2024: 50.31% and 31 March 2023: 53.1%-66.3%)\*
- Risk free rate of interest: 6.35% (31 March 2025: 6.35%, 31 March 2024: 6.97% and 31 March 2023: 6.78% - 7.29%)
- Dividend yield: 0.00% (31 March 2025: 0.00%, 31 March 2024: 0.00% and 31 March 2023: 0.00%)

| Particulars                                      | 31 December 2025 |                                       | 31 March 2025  |                                       | 31 March 2024  |                                       | 31 March 2023  |                                       |
|--------------------------------------------------|------------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|
|                                                  | No. of options   | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) | No. of options | Weighted Average Exercise Price (INR) |
| Outstanding at the beginning of the period/ year | 11,743           | INR 10 to INR 3,710,000               | 13,226         | INR 10 to INR 3,710,000               | 13,338         | INR 10 to INR 3,710,000               | 13,498         | INR 10 to INR 3,710,000               |
| Granted during the period/ year                  | 799              | INR 10 to INR 3,710,000               | 858            | INR 10 to INR 3,710,000               | 903            | INR 10 to INR 3,710,000               | 1,405          | INR 10 to INR 3,710,000               |
| Forfeited during the period/ year                | 142              | INR 10 to INR 3,710,000               | 267            | INR 10 to INR 3,710,000               | 749            | INR 10 to INR 3,710,000               | 1,544          | INR 10 to INR 3,710,000               |
| Exercised during the period/year                 | 1,861            | INR 10 to INR 3,710,000               | 2,072          | INR 10 to INR 3,710,000               | 266            | INR 10 to INR 3,710,000               | 21             | INR 10 to INR 3,710,000               |
| Outstanding at the end of the period/year        | 10,539           | INR 10 to INR 3,710,000               | 11,743         | INR 10 to INR 3,710,000               | 13,226         | INR 10 to INR 3,710,000               | 13,338         | INR 10 to INR 3,710,000               |
| Exercisable at the end of the period/year        | 8,384            | INR 10 to INR 3,710,000               | 9,686          | INR 10 to INR 3,710,000               | 11,012         | INR 10 to INR 3,710,000               | 10,184         | INR 10 to INR 3,710,000               |

|                                                              |                                                                                                                                     |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Weighted average remaining contractual life                  | Nil to 10 months (31 March 2025: Nil to 10 months, 31 March 2024: Nil to 10 months and 31 March 2023: Nil to 10 months)             |
| Fair value of stock options                                  | INR 3 to INR 4,320,000 (31 March 2025: INR 3 to 4,320,000, 31 March 2024: INR 3 to 4,320,000 and 31 March 2023: INR 3 to 4,320,000) |
| Weighted average Fair value of share at the date of exercise | INR 28.40 (31 March 2025: INR 23.46, 31 March 2024: INR 26.97 and 31 March 2023: INR 59.14)                                         |

#The Holding Company will issue equity shares in the ratio of 1:84,210 for each option held.

\*Considering that the Company is not listed, therefore, we have considered the annualized price volatility of the publicly listed comparable companies (peers of the Company) as proxy for OSL's volatility.

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During the financial year ended 31 March 2022, the Group has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communicated related to grant was done on 1 February 2022. In accordance with Ind AS 102, Group has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by Holding Company and costs has been calculated accordingly. During the year ended 31 March 2024, the Holding Company has incurred INR 423.54 million (31 March 2023: INR 3,016.89 million) in respect of these options.

- a. In case of performance linked options, the Group has vested 75% of second tranche of performance linked options and lapsed remaining 25% of options basis approval from Nomination and Remuneration Committee despite the fact that the adjusted EBITDA target achieved 58% during the period.
- b. In case of time-based ESOP, the original vesting condition was 50% of grant at end of year 1 and remaining 50% in equal instalments (12.5%) at end of each quarter during 2nd year. The same was accounted accordingly in earlier quarters. During the year ended 31 March 2023, the Company has revised vesting schedule for this grant as 33% of grant at end of year 1 and 67% of grant during Year 2 (as 6.7% in Quarter 1, 13.4% in Quarter 2, 20.1% in Quarter 3, 26.8% in Quarter 4). Since the extension in vesting period is not beneficial to its employees and total fair value on the modification date has not been increased from fair value on grant date, accordingly, the Company believes that this modification should not be given any effect in books for such modification in the current period.

#### 41. Fair values

##### Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 December 2025

| Particulars                                           | Amortised cost    | Financial assets / liabilities at FVTPL | Financial assets / liabilities at FVOCI | Total carrying value | Total fair value  |
|-------------------------------------------------------|-------------------|-----------------------------------------|-----------------------------------------|----------------------|-------------------|
| <b>Assets</b>                                         |                   |                                         |                                         |                      |                   |
| Cash and cash equivalents (refer note 10)             | 7,387.92          | -                                       | -                                       | 7,387.92             | 7,387.92          |
| Other bank balances (refer note 11)                   | 249.83            | -                                       | -                                       | 249.83               | 249.83            |
| Investments (refer note 5B and 5C)                    | -                 | 1,417.40                                | 25.19                                   | 1,442.59             | 1,442.59          |
| Trade receivables (refer note 9)                      | 6,898.19          | -                                       | -                                       | 6,898.19             | 6,898.19          |
| Other financial assets (refer note 6 and 7)           | 6,992.50          | -                                       | -                                       | 6,992.50             | 6,992.50          |
|                                                       | <b>21,528.44</b>  | <b>1,417.40</b>                         | <b>25.19</b>                            | <b>22,971.03</b>     | <b>22,971.03</b>  |
| <b>Liabilities</b>                                    |                   |                                         |                                         |                      |                   |
| Trade payable (refer note 19)                         | 14,595.38         | -                                       | -                                       | 14,595.38            | 14,595.38         |
| Borrowing (refer note 15A and 15B)                    | 74,848.83         | -                                       | -                                       | 74,848.83            | 74,848.83         |
| Lease liabilities (refer note 35)                     | 27,835.78         | -                                       | -                                       | 27,835.78            | 27,835.78         |
| Other financial liabilities (refer note 20A and 20 B) | 7,402.75          | -                                       | -                                       | 7,402.75             | 7,402.75          |
|                                                       | <b>124,682.74</b> | <b>-</b>                                | <b>-</b>                                | <b>124,682.74</b>    | <b>124,682.74</b> |

The carrying value and fair value of financial instruments by categories as at 31 March 2025

| Particulars                                           | Amortised cost    | Financial assets / liabilities at FVTPL | Financial assets / liabilities at FVOCI | Total carrying value | Total fair value  |
|-------------------------------------------------------|-------------------|-----------------------------------------|-----------------------------------------|----------------------|-------------------|
| <b>Assets</b>                                         |                   |                                         |                                         |                      |                   |
| Cash and cash equivalents (refer note 10)             | 6,843.96          | -                                       | -                                       | 6,843.96             | 6,843.96          |
| Other bank balances (refer note 11)                   | 285.67            | -                                       | -                                       | 285.67               | 285.67            |
| Investments (refer note 5B and 5C)                    | -                 | 2,808.14                                | 17.89                                   | 2,826.03             | 2,826.03          |
| Trade receivables (refer note 9)                      | 4,877.84          | -                                       | -                                       | 4,877.84             | 4,877.84          |
| Other financial assets (refer note 6 and 7)           | 4,129.46          | -                                       | -                                       | 4,129.46             | 4,129.46          |
|                                                       | <b>16,136.93</b>  | <b>2,808.14</b>                         | <b>17.89</b>                            | <b>18,962.96</b>     | <b>18,962.96</b>  |
| <b>Liabilities</b>                                    |                   |                                         |                                         |                      |                   |
| Trade payable (refer note 19)                         | 12,402.01         | -                                       | -                                       | 12,402.01            | 12,402.01         |
| Borrowing (refer note 15A and 15B)                    | 71,440.51         | -                                       | -                                       | 71,440.51            | 71,440.51         |
| Lease liabilities (refer note 35)                     | 27,006.78         | -                                       | -                                       | 27,006.78            | 27,006.78         |
| Other financial liabilities (refer note 20A and 20 B) | 4,841.72          | -                                       | -                                       | 4,841.72             | 4,841.72          |
|                                                       | <b>115,691.03</b> | <b>-</b>                                | <b>-</b>                                | <b>115,691.03</b>    | <b>115,691.03</b> |

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The carrying value and fair value of financial instruments by categories as at 31 March 2024

| Particulars                                           | Amortised cost   | Financial assets / liabilities at FVTPL | Financial assets/ liabilities at FVOCI | Total carrying value | Total fair value |
|-------------------------------------------------------|------------------|-----------------------------------------|----------------------------------------|----------------------|------------------|
| <b>Assets</b>                                         |                  |                                         |                                        |                      |                  |
| Cash and cash equivalents (refer note 10)             | 4,058.47         | -                                       | -                                      | 4,058.47             | 4,058.47         |
| Other bank balances (refer note 11)                   | 3,039.60         | -                                       | -                                      | 3,039.60             | 3,039.60         |
| Investments (refer note 5B and 5C)                    | 587.95           | 993.22                                  | 14.09                                  | 1,595.26             | 1,595.26         |
| Trade receivables (refer note 9)                      | 2,029.54         | -                                       | -                                      | 2,029.54             | 2,029.54         |
| Other financial assets (refer note 6 and 7)           | 2,262.99         | -                                       | -                                      | 2,262.99             | 2,262.99         |
|                                                       | <b>11,978.55</b> | <b>993.22</b>                           | <b>14.09</b>                           | <b>12,985.86</b>     | <b>12,985.86</b> |
| <b>Liabilities</b>                                    |                  |                                         |                                        |                      |                  |
| Trade payable (refer note 19)                         | 9,632.85         | -                                       | -                                      | 9,632.85             | 9,632.85         |
| Borrowing (refer note 15A and 15B)                    | 36,029.72        | -                                       | -                                      | 36,029.72            | 36,029.72        |
| Lease liabilities (refer note 35)                     | 2,411.55         | -                                       | -                                      | 2,411.55             | 2,411.55         |
| Other financial liabilities (refer note 20A and 20 B) | 1,540.30         | -                                       | -                                      | 1,540.30             | 1,540.30         |
|                                                       | <b>49,614.42</b> | <b>-</b>                                | <b>-</b>                               | <b>49,614.42</b>     | <b>49,614.42</b> |

The carrying value and fair value of financial instruments by categories as at 31 March 2023

| Particulars                                           | Amortised cost   | Financial assets / liabilities at FVTPL | Financial assets/ liabilities at FVOCI | Total carrying value | Total fair value |
|-------------------------------------------------------|------------------|-----------------------------------------|----------------------------------------|----------------------|------------------|
| <b>Assets</b>                                         |                  |                                         |                                        |                      |                  |
| Cash and cash equivalents (refer note 10)             | 7,267.59         | -                                       | -                                      | 7,267.59             | 7,267.59         |
| Other bank balances (refer note 11)                   | 9,503.35         | -                                       | -                                      | 9,503.35             | 9,503.35         |
| Investments (refer note 5B and 5C)                    | 865.07           | 573.01                                  | 185.66                                 | 1,623.74             | 1,623.74         |
| Trade receivables (refer note 9)                      | 1,582.66         | -                                       | -                                      | 1,582.66             | 1,582.66         |
| Other financial assets (refer note 6 and 7)           | 10,784.38        | -                                       | -                                      | 10,784.38            | 10,784.38        |
|                                                       | <b>30,003.05</b> | <b>573.01</b>                           | <b>185.66</b>                          | <b>30,761.72</b>     | <b>30,761.72</b> |
| <b>Liabilities</b>                                    |                  |                                         |                                        |                      |                  |
| Trade payable (refer note 19)                         | 9,350.59         | -                                       | -                                      | 9,350.59             | 9,350.59         |
| Borrowing (refer note 15A and 15B)                    | 50,714.92        | -                                       | -                                      | 50,714.92            | 50,714.92        |
| Lease liabilities (refer note 35)                     | 2,631.14         | -                                       | -                                      | 2,631.14             | 2,631.14         |
| Other financial liabilities (refer note 20A and 20 B) | 2,158.24         | 2,472.81                                | -                                      | 4,631.05             | 4,631.05         |
|                                                       | <b>64,854.89</b> | <b>2,472.81</b>                         | <b>-</b>                               | <b>67,327.70</b>     | <b>67,327.70</b> |

**The following methods/assumption were used to estimate the fair values;**

- The carrying value of cash and cash equivalents, bank deposit, trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.
- Fair value of quoted mutual fund is based on quoted market price at the reporting date.
- The fair values of the Group's interest-bearing borrowings are determined by using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

**42. Fair value hierarchy**
**a. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities;**

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

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**b. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2025:**

|                                                                                                     |                   | Fair value measurement using |                                                                                      |                                         |                                           |
|-----------------------------------------------------------------------------------------------------|-------------------|------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                                                     | Date of valuation | Total                        | Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)              |                   |                              |                                                                                      |                                         |                                           |
| Investment in mutual funds                                                                          | 31 December 2025  | 1,417.40                     | 1,417.40                                                                             | -                                       | -                                         |
| Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI) |                   |                              |                                                                                      |                                         |                                           |
| Investment in equity instruments (refer note 5B)                                                    |                   | 25.19                        | -                                                                                    | -                                       | 25.19                                     |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:**

|                                                                                                     |                   |          | Fair value measurement using              |                                         |                                           |
|-----------------------------------------------------------------------------------------------------|-------------------|----------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                                                     | Date of valuation | Total    | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)              |                   |          |                                           |                                         |                                           |
| Investment in mutual funds (refer note 5C)                                                          | 31 March 2025     | 2,808.14 | 2,808.14                                  | -                                       | -                                         |
| Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI) |                   |          |                                           |                                         |                                           |
| Investment in equity instruments (refer note 5B)                                                    | 31 March 2025     | 17.89    | -                                         | -                                       | 17.89                                     |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:**

|                                                                                                     |                   |        | Fair value measurement using                                                         |                                         |                                           |
|-----------------------------------------------------------------------------------------------------|-------------------|--------|--------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                                                     | Date of valuation | Total  | Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)              |                   |        |                                                                                      |                                         |                                           |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)              |                   |        |                                                                                      |                                         |                                           |
| Investment in mutual funds                                                                          | 31-Mar-24         | 993.22 | 993.22                                                                               | -                                       | -                                         |
| Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI) |                   |        |                                                                                      |                                         |                                           |
| Investment in equity instruments                                                                    | 31-Mar-24         | 14.09  | -                                                                                    | -                                       | 14.09                                     |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:**

|                                                                                                     |                   |          | Fair value measurement using                                                         |                                         |                                           |
|-----------------------------------------------------------------------------------------------------|-------------------|----------|--------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                                                     | Date of valuation | Total    | Quoted prices in active markets (Level 1) (Fair value through Profit or loss)(FVTPL) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets and liabilities measured at fair value through Profit or loss (FVTPL)              |                   |          |                                                                                      |                                         |                                           |
| Investment in mutual funds                                                                          | 31-Mar-23         | 573.01   | 573.01                                                                               | -                                       | -                                         |
| Other financial liability                                                                           | 31-Mar-23         | 2,472.81 | -                                                                                    | -                                       | 2,472.81                                  |
| Financial assets and liabilities measured at fair value through other comprehensive income (FVTOCI) |                   |          |                                                                                      |                                         |                                           |
| Investment in equity instruments                                                                    | 31-Mar-23         | 185.66   | -                                                                                    | -                                       | 185.66                                    |

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**c. Reconciliation of fair value measurement of unquoted equity instrument classified as FVTOCI**

|                                               | Amount in INR Million |
|-----------------------------------------------|-----------------------|
| <b>As at 1 April 2022</b>                     | <b>262.72</b>         |
| Less: Fair valuation gain recognised in OCI   | (84.76)               |
| Add: Impact of exchange rate                  | 7.70                  |
| <b>Closing balance as at 31 March 2023</b>    | <b>185.66</b>         |
| Less: Fair valuation loss recognised in OCI*  | (174.12)              |
| Add: Impact of exchange rate                  | 2.55                  |
| <b>Closing balance as at 31 March 2024</b>    | <b>14.09</b>          |
| Add: Impact of exchange rate                  | 3.80                  |
| <b>Closing balance as at 31 March 2025</b>    | <b>17.89</b>          |
| Add: Impact of exchange rate                  | 7.30                  |
| <b>Closing balance as at 31 December 2025</b> | <b>25.19</b>          |

\*The Group recognised the fair value loss through Other Comprehensive Income (OCI) which is excess of carrying amount over Group's share in net assets of the entity.

**d. Description of significant unobservable input to valuation**

Description of significant input used in the fair value measurement categorized within Level 3, of the fair value hierarchy as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 are shown below:

| Particulars                        | Valuation technique                                         | Significant unobservable inputs                                               | Sensitivity to the input to fair value                                      |
|------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Other financial liabilities</b> |                                                             |                                                                               |                                                                             |
| Derivative liability               | Discounted cash flow (DCF) and Backsolve for option pricing | i) Time to maturity<br>ii) Volatility                                         | i) 0.3 years<br>ii) 26.7%                                                   |
| Investment in equity instruments   | Discounted cash flow (DCF)                                  | i) Discount factor<br>ii) GOP margin<br>iii) EBIT margin<br>iv) Business plan | i) 20%-35%<br>ii) 14.8% to 17.7%<br>iii) 1.20% to 6.70%<br>iv) FY 3/23-3/27 |

There are no transfers between levels 1,2 and 3 during the period/year.

**43. Financial risk management objectives and policies**

The Group's financial liabilities comprise borrowings, trade payables and employee related liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets include trade and other receivables and cash and deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, bank deposits, investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group's investments includes both long term and short term investments, which do not expose it to significant interest rate risk. As at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Group has borrowing at variable rate of interest.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:



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| Particulars             | Increase/decrease in basis point | Impact on restated consolidated summary statement of profit and loss including OCI |
|-------------------------|----------------------------------|------------------------------------------------------------------------------------|
| <b>31 December 2025</b> |                                  |                                                                                    |
| Borrowing               | +100                             | (579.06)                                                                           |
|                         | -100                             | 579.06                                                                             |
| <b>31 March 2025</b>    |                                  |                                                                                    |
| Borrowing               | +100                             | (735.55)                                                                           |
|                         | -100                             | 735.55                                                                             |
| <b>31 March 2024</b>    |                                  |                                                                                    |
| Borrowing               | +100                             | (373.22)                                                                           |
|                         | -100                             | 373.22                                                                             |
| <b>31 March 2023</b>    |                                  |                                                                                    |
| Borrowing               | +100                             | (532.72)                                                                           |
|                         | -100                             | 532.72                                                                             |

**b. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency, foreign currency borrowing and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees, Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), Arab Emirates Dirham (AED), United States Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to Indian Rupee (INR) may have potential impact on the statement of profit and loss and other comprehensive income and equity. The Group has not hedged any of its foreign exposure.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of major currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented below may not be representative of the actual change.

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in increase/decrease in the Group's profit/(loss) (including other comprehensive income/(expense)) by approximately INR 5,135.08 million, INR 6,564.28 million, INR 3,967.52 million and INR 3,889.45 million for the period/year ended 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

| Particulars                | Change in Currency Exchange Rate | For the period ended 31 December 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Chinese Yuan (CNY)         | +5%                              | 743.85                                | (936.08)                         | (917.17)                         | (911.97)                         |
|                            | -5%                              | (743.85)                              | 936.08                           | 917.17                           | 911.97                           |
| Euro (EUR)                 | +5%                              | 721.39                                | (2,253.91)                       | (2,230.19)                       | (2,765.18)                       |
|                            | -5%                              | (721.39)                              | 2,253.91                         | 2,230.19                         | 2,765.18                         |
| Singapore Dollar (SGD)     | +5%                              | 11.30                                 | (1,718.37)                       | (757.10)                         | 410.97                           |
|                            | -5%                              | (11.30)                               | 1,718.37                         | 757.10                           | (410.97)                         |
| United States Dollar (USD) | +5%                              | 2,829.23                              | (1,188.20)                       | 375.50                           | (234.94)                         |
|                            | -5%                              | (2,829.23)                            | 1,188.20                         | (375.50)                         | 234.94                           |
| Great Britain Pound (GBP)  | +5%                              | 235.91                                | (467.72)                         | (438.57)                         | (388.33)                         |
|                            | -5%                              | (235.91)                              | 467.72                           | 438.57                           | 388.33                           |

**c. Credit risk**
**-Trade receivable and contract assets**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL) for

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recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognises allowance for trade receivables remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 9 for the carrying amount of credit exposure as on the reporting date

#### -Other financial assets and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 on its carrying amounts as disclosed in notes 6, 7, 10 and 11.

#### d. Price risk

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments). Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 1,417.40 million (31 March 2025: INR 2,808.14 million, 31 March 2024: INR 993.23 million and 31 March 2023: INR 573.01 million). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

#### Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors Group net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, cash and cash equivalents are held with major bank and financial institutions.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

| Particulars                                                                | Carrying value    | 0 to 1 year      | 1-5 years         | More than 5 years | Total payment     |
|----------------------------------------------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| <b>As at 31 December 2025</b>                                              |                   |                  |                   |                   |                   |
| Borrowings (including future interest obligation)                          | 74,848.83         | 11,982.71        | 105,569.73        | 16.22             | 117,568.66        |
| Trade payables                                                             | 14,595.38         | 14,595.38        | -                 | -                 | 14,595.38         |
| Lease liabilities (including future interest obligation)                   | 27,835.78         | 9,159.46         | 20,398.07         | 8,393.40          | 37,950.93         |
| Other financial liabilities (including interest on deferred consideration) | 7,402.75          | 3,835.04         | 4,134.04          | 451.52            | 8,420.60          |
|                                                                            | <b>124,682.74</b> | <b>39,572.59</b> | <b>130,101.84</b> | <b>8,861.14</b>   | <b>178,535.57</b> |
| <b>As at 31 March 2025</b>                                                 |                   |                  |                   |                   |                   |
| Borrowings (including future interest obligation)                          | 71,440.51         | 10,623.43        | 104,920.13        | 859.45            | 116,403.01        |
| Trade payables                                                             | 12,402.01         | 12,402.01        | -                 | -                 | 12,402.01         |
| Lease liabilities (including future interest obligation)                   | 27,006.78         | 8,578.70         | 21,621.31         | 8,032.69          | 38,232.70         |
| Other financial liabilities (including interest on deferred consideration) | 4,841.72          | 3,262.58         | 1,589.13          | -                 | 4,851.71          |
|                                                                            | <b>115,691.03</b> | <b>34,866.72</b> | <b>128,130.57</b> | <b>8,892.14</b>   | <b>171,889.43</b> |
| <b>As at 31 March 2024</b>                                                 |                   |                  |                   |                   |                   |
| Borrowings (including future interest obligation)                          | 36,029.72         | 5,602.79         | 40,654.96         | -                 | 46,257.75         |
| Trade payables                                                             | 9,632.85          | 9,632.85         | -                 | -                 | 9,632.85          |
| Lease liabilities (including future interest obligation)                   | 2,411.55          | 849.66           | 1,845.51          | 419.52            | 3,114.69          |
| Other financial liabilities (including interest on deferred consideration) | 1,540.30          | 1,364.50         | 147.47            | -                 | 1,511.97          |
|                                                                            | <b>49,614.42</b>  | <b>17,449.80</b> | <b>42,647.94</b>  | <b>419.52</b>     | <b>60,517.26</b>  |

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|                                                                            |                  |                  |                  |              |                  |
|----------------------------------------------------------------------------|------------------|------------------|------------------|--------------|------------------|
| Borrowings (including future interest obligation)                          | 50,714.92        | 7,535.21         | 63,580.84        | -            | 71,116.05        |
| Trade payables                                                             | 9,350.59         | 9,350.59         | -                | -            | 9,350.59         |
| Lease liabilities (including future interest obligation)                   | 2,631.14         | 1,720.22         | 1,281.27         | 62.27        | 3,063.76         |
| Other financial liabilities (including interest on deferred consideration) | 4,631.05         | 4,395.65         | 262.79           | -            | 4,658.44         |
|                                                                            | <b>67,327.70</b> | <b>23,001.67</b> | <b>65,124.90</b> | <b>62.27</b> | <b>88,188.84</b> |

**44. Capital management**

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. The Group's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Group includes within net debt, all financial liabilities less cash and cash equivalents, other bank balances and investments in mutual funds, bonds and commercial paper.

| Particulars                                                                           | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Total financial liabilities                                                           | 124,682.74                | 115,691.03             | 49,614.42              | 67,327.70              |
| Less: Cash and cash equivalents (refer note 10)                                       | (7,387.92)                | (6,843.96)             | (4,058.47)             | (7,267.59)             |
| Less: Deposits with banks having maturity of 3 to 12 months (refer note 11)           | (249.83)                  | (285.67)               | (3,039.60)             | (9,503.35)             |
| Less: Balance in restricted account (refer note 6)                                    | (8.14)                    | (7.13)                 | (63.23)                | (8,291.54)             |
| Less: Deposit with banks having remaining maturity more than 12 months (refer note 6) | (1.80)                    | (4.86)                 | (2.78)                 | (1.99)                 |
| Less: Investment in bonds (refer note 5B)                                             | -                         | -                      | -                      | (565.30)               |
| Less: Investment in mutual funds, bonds and commercial paper (refer note 5C)          | (1,417.40)                | (2,808.14)             | (1,581.17)             | (872.78)               |
| <b>Net debt (A)</b>                                                                   | <b>115,617.65</b>         | <b>105,741.26</b>      | <b>40,869.17</b>       | <b>40,825.15</b>       |
| <b>Total Equity (B)</b>                                                               | <b>61,508.81</b>          | <b>47,681.65</b>       | <b>18,608.13</b>       | <b>15,921.79</b>       |
| <b>Net debt-equity ratio (A/B)</b>                                                    | <b>1.88</b>               | <b>2.22</b>            | <b>2.20</b>            | <b>2.56</b>            |

No changes were made in the objectives, policies or processes for managing capital during the period/year ended 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

**45. Key accounting estimates and assumptions**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**a) Impairment of non-financial asset**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which

the Group operates, or for the market in which the asset is used. Refer note 4 for carrying amount of goodwill and other intangible assets and note 53 for impairment testing of goodwill and other intangible assets.

**b) Defined benefit liabilities (gratuity benefits)**

The cost and present value of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and changes in gratuity are based on expected future inflation rates for the respective countries.

For further details about employee benefit obligations, refer note 33.

**c) Employee stock option reserve**

The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them. The Group also needs to estimate the achievement of performance criteria for determination of cost for performance based grants. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in refer note 40.

**d) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Refer note 42 for further details.

**e) Deferred tax asset**

In assessing the realisability of deferred tax assets, the management of the Group estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced. Refer note 17 for further details.

**f) Determining the lease term with renewal and termination option**

The Group determines the lease term as the non-cancellable of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease than if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term. (Refer note 35)

**g) Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Group's credit rating.

**h) Allowance for trade receivable/advances**

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 9 for further details

**i) Useful life of property, plant and equipment and intangible assets**

The useful life to depreciate property, plant and equipment and intangible assets are based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation/amortisation of property, plant and equipment and intangible assets are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment and intangibles assets are given in note 3 and 4 respectively.

Based on technical evaluation life of certain brands are considered indefinite.

**j) Evaluation of control on investment**

The Group hold certain investments where the group has concluded that the Group doesn't have practical ability to direct the relevant activities of these companies though equity interest held by the group is more than 50% and vice versa.

**k) Revenue from Commission**

The Group recognises revenue on booking, net of a provision for expected sales cancellations. The provision is estimated using historical cancellation patterns, forward-looking information, and other relevant assumptions to ensure that the recognised revenue appropriately reflects the consideration expected to be received.

**l) Business combination assumption**

The purchase price allocation ("PPA") has been carried out in accordance with the requirements of Ind AS 103-"Business Combinations". The determination of the fair values of assets acquired, liabilities assumed and identifiable intangible assets is based on management's best estimates and independent valuer's assessment, using generally accepted valuation methodologies.

Key assumptions and considerations include:

**Valuation Methodologies**

**Relief from royalty method:** is considered the most appropriate to value the Brands. This determination is based on the nature of the asset and the intangible components assumed to reside within the intangible.

**Multi-Period Excess Earnings Method:** was considered the most appropriate to value the Customer Relations. This determination is based on the nature of the asset and the intangible components assumed to reside within the intangible.

**Financial Projections:** Projections are based on management-approved business plans covering a period of 5 years, reflecting expected revenue growth, operating margins, capital expenditure, and working capital requirements.

Beyond the explicit forecast period, a terminal growth rate has been applied.

**Discount Rates**

The discount rates (WACC) used reflect the cost of equity and cost of debt for the business, adjusted for country, industry, and asset-specific risk.

**Royalty Rates / Attrition Rates**

Royalty rates applied in valuing the brand were benchmarked against market comparables in similar industries.

Customer attrition rates were determined based on historical churn data and industry benchmarks.

**Useful Lives**

The estimated useful lives of intangible assets were determined considering the nature of the asset, contractual terms, technological obsolescence, and expected period of economic benefits.

**Goodwill**

The residual amount after allocation to identifiable assets and liabilities has been recognised as goodwill, representing expected future economic benefits arising from synergies, assembled workforce, and other factors that do not qualify for separate recognition.

**46. Segments reporting**

The Group Chief Executive officer (Chief Operating Decision Maker "CODM") reviews the consolidated financial results of the group which includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe, United States, United Kingdom and International (rest of the world). Accordingly, it has been assessed that group operates in a single operating as well as reportable segment.

**Oravel Stays Limited**
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(All amount in INR Millions unless otherwise stated)

**A. Revenue segregation basis geography**

The Group revenue from India and outside India has been segregated as follows:

| Particulars              | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| India                    | 11,266.99                                | 12,556.02                           | 12,036.34                           | 13,826.08                           |
| United States of America | 18,790.46                                | 12,441.03                           | 8,272.80                            | 8,198.67                            |
| United Kingdom           | 3,775.07                                 | 6,054.86                            | 9,590.22                            | 7,935.94                            |
| Others                   | 35,577.21                                | 31,476.40                           | 23,988.53                           | 24,678.76                           |
|                          | <b>69,409.73</b>                         | <b>62,528.31</b>                    | <b>53,887.89</b>                    | <b>54,639.45</b>                    |

**B. Geography wise non-current assets other than financial assets and investment in joint ventures**

The Group non-current assets other than financial assets and investment in joint ventures from India and outside India has been segregated as follows:

| Particulars              | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| India                    | 21,132.87                                | 15,492.14                           | 5,241.68                            | 4,538.46                            |
| United States of America | 55,933.34                                | 53,436.81                           | 2.34                                | 15.24                               |
| United Kingdom           | 4,743.93                                 | 5,287.80                            | 83.72                               | 112.97                              |
| Others                   | 76,112.10                                | 60,783.41                           | 40,827.89                           | 38,199.15                           |
|                          | <b>157,922.24</b>                        | <b>135,000.17</b>                   | <b>46,155.62</b>                    | <b>42,865.82</b>                    |

**C. Major customer**

Revenue from any customer of the Group's Hotel bookings and other segments does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

**46.1. Group Information**

| Name of subsidiaries                                                                              | Principal Activities                                                        | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                                                   |                                                                             |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| OYO Hotels and Homes Private Limited                                                              | Engaged in the business of hotel and property management and hotel supplies | India                    | 99.68%                                                                         | 99.64%                 | 99.64%                 | 99.64%                 |
| Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited) | Engaged in the business of hotel and property management and hotel supplies | India                    | 0.00%                                                                          | 100.00%                | 100.00%                | 100.00%                |
| Oravel Employee Welfare Trust                                                                     | Employee welfare trust                                                      | India                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Guerrilla Infra Solutions Private Limited                                                         | Engaged in business of providing office space on shared basis               | India                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Kitchen India Private Limited                                                                 | Non-operational                                                             | India                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Innov8 Workspace India Limited (Formerly known as OYO Workspaces India Private Limited)           | Engaged in business of providing office space on shared basis               | India                    | 85.72%                                                                         | 88.29%                 | 100.00%                | 100.00%                |
| OYO Apartment Investments LLP**                                                                   | Engaged in business of providing office space on shared basis               | India                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO OTH Investments I LLP**                                                                       | Non-operational                                                             | India                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Midmarket Investments LLP**                                                                   | Non-operational                                                             | India                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Supreme Sai Construction and Developers LLP**                                                     | Non-operational                                                             | India                    | 99.00%                                                                         | 99.00%                 | 99.00%                 | 99.00%                 |
| OYO Rooms Hospitality SDN BHD                                                                     | Non-operational                                                             | Malaysia                 | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Rooms & Technology (Malaysia) SDN. BHD.^                                                      | Non-operational                                                             | Malaysia                 | 0.00%                                                                          | 0.00%                  | 100.00%                | 100.00%                |
| Oravel Stays Singapore Pte Limited                                                                | Intermediary Holding Company                                                | Singapore                | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |

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| Name of subsidiaries                                                                                         | Principal Activities                                                        | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                                                              |                                                                             |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| International Travel And Hospitality Services SG Pte. Ltd. (Formerly known as OYO Hotels Singapore Pte Ltd.) | Intermediary Holding Company                                                | Singapore                | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Oravel Hotels (Singapore) Pte Ltd.^                                                                          | Non-operational                                                             | Singapore                | 0.00%                                                                          | 0.00%                  | 0.00%                  | 0.00%                  |
| OYO Technology & Hospitality (China) Pte Limited^^                                                           | Intermediary Holding Company                                                | Singapore                | 45.46%                                                                         | 45.46%                 | 45.46%                 | 45.46%                 |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited^^                                        | Engaged in the business of hotel and property management and hotel supplies | China                    | 45.46%                                                                         | 45.46%                 | 45.46%                 | 45.46%                 |
| OYO Hotel Management (Shanghai) Company Limited^^                                                            | Engaged in the business of hotel and property management and hotel supplies | China                    | 45.46%                                                                         | 45.46%                 | 45.46%                 | 45.46%                 |
| OYO (Shanghai) Investment Company Limited^^                                                                  | Intermediary Holding Company                                                | China                    | 45.46%                                                                         | 45.46%                 | 45.46%                 | 45.46%                 |
| Beijing Jiayoulewan Technology Co., Ltd.^^                                                                   | Engaged in the business of hotel and property management and hotel supplies | China                    | 45.46%                                                                         | 45.46%                 | 45.46%                 | 45.46%                 |
| OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)^^                      | Engaged in the business of hotel and property management and hotel supplies | China                    | 45.46%                                                                         | 45.46%                 | 45.46%                 | 45.46%                 |
| Oyo Technology and Hospitality UK Limited                                                                    | Engaged in the business of hotel and property management and hotel supplies | United Kingdom           | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hospitality UK Limited                                                                                   | Intermediary Holding Company                                                | United Kingdom           | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Rooms and Hospitality (UK) Limited                                                                       | Intermediary Holding Company                                                | United Kingdom           | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Vacation Homes UK Limited                                                                                | Non-operational                                                             | United Kingdom           | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hotels Inc                                                                                               | Engaged in the business of hotel and property management and hotel supplies | United State of America  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Innov8 Inc.                                                                                                  | Intermediary Holding Company                                                | United State of America  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Vacation Homes LLC                                                                                       | Engaged in the business of hotel and property management and hotel supplies | United State of America  | 0.00%                                                                          | 100.00%                | 100.00%                | 100.00%                |
| OYO Rooms & Technology LLC USA^                                                                              | Non-operational                                                             | United State of America  | 0.00%                                                                          | 0.00%                  | 100.00%                | 100.00%                |
| Powerstation AI LLC (Formerly known as OYO Franchising LLC)                                                  | Non-operational                                                             | United State of America  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hospitality Inc                                                                                          | Intermediary Holding Company                                                | United State of America  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OC Investor 803 ECT Expressway, LLC                                                                          | Non-operational                                                             | United State of America  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Oravel Hotels LLC                                                                                            | Non-operational                                                             | United State of America  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Technology and Hospitality FZ LLC                                                                        | Engaged in the business of hotel and property management and hotel supplies | Dubai                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Vacation Homes Rental LLC*                                                                               | Engaged in the business of hotel and property management and hotel supplies | Dubai                    | 49.00%                                                                         | 49.00%                 | 49.00%                 | 49.00%                 |

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| Name of subsidiaries                                                | Principal Activities                                                        | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                     |                                                                             |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| OYO Life Real Estate LLC*                                           | Engaged in the business of hotel and property management and hotel supplies | Dubai                    | 49.00%                                                                         | 49.00%                 | 49.00%                 | 49.00%                 |
| PT. OYO Rooms (Indonesia)**                                         | Engaged in the business of hotel and property management and hotel supplies | Indonesia                | 99.98%                                                                         | 99.98%                 | 99.98%                 | 99.98%                 |
| PT. OYO Hotels Indonesia*                                           | Engaged in the business of hotel and property management and hotel supplies | Indonesia                | 66.67%                                                                         | 66.67%                 | 66.67%                 | 66.67%                 |
| OYO Oravel Technology Company                                       | Engaged in the business of hotel and property management and hotel supplies | Saudi Arabia             | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Saudi Hospitality Systems for Consultations and Researches          | Engaged in the business of hotel and property management and hotel supplies | Saudi Arabia             | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Technology and Hospitality (Thailand) Limited**                 | Engaged in the business of hotel and property management and hotel supplies | Thailand                 | 99.99%                                                                         | 99.99%                 | 99.99%                 | 99.99%                 |
| OYO Technology & Hospitality Philippines Inc.**                     | Engaged in the business of hotel and property management and hotel supplies | Philippines              | 99.99%                                                                         | 99.99%                 | 99.99%                 | 99.99%                 |
| OYO Technology & Hospitality SL Spain                               | Engaged in the business of hotel and property management and hotel supplies | Spain                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Oravel Technology and Hospitality Lanka (Pvt) Limited               | Non-operational                                                             | Srilanka                 | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Technology & Hospitality (Vietnam) LLC                          | Engaged in the business of hotel and property management and hotel supplies | Vietnam                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)      | Engaged in the business of hotel and property management and hotel supplies | Bahrain                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hotels Germany GMBH                                             | Non-operational                                                             | Germany                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hotels France SARL                                              | Non-operational                                                             | France                   | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hotels Italia S.R.L.                                            | Non-operational                                                             | Italy                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hotels Canada Inc                                               | Engaged in the business of hotel and property management and hotel supplies | Canada                   | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Technology and Hospitality LLC(Oman)                            | Engaged in the business of hotel and property management and hotel supplies | Oman                     | 70.00%                                                                         | 70.00%                 | 70.00%                 | 70.00%                 |
| OYO Hotels (Bangladesh) Limited**                                   | Non-operational                                                             | Bangladesh               | 99.00%                                                                         | 99.00%                 | 99.00%                 | 99.00%                 |
| OYO Hotels Netherlands B.V                                          | Non-operational                                                             | Netherlands              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Vacation Homes Holding B.V                                      | Engaged in the business of vacation homes                                   | Netherlands              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Hospitality Netherlands B.V                                     | Intermediary Holding Company                                                | Netherlands              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)      | Engaged in the business of vacation homes                                   | Netherlands              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| AanZee VillaXL BV (Netherlands)                                     | Non-operational                                                             | Netherlands              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Services BV (formerly @ Leisure BR BV) (Netherlands)       | Engaged in the business of vacation homes                                   | Netherlands              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany) | Engaged in the business of vacation homes                                   | Germany                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Traum-Ferienwohnungen GmbH (Germany)                                | Engaged in the business of listing of vacation homes                        | Germany                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |



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| Name of subsidiaries                                         | Principal Activities                                                       | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|--------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                              |                                                                            |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Dancerter GmbH (Germany)                                     | Engaged in the business of vacation homes                                  | Germany                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Ferienhaus GmbH (formerly Wolters Ferienhaus GmbH)  | Engaged in the business of vacation homes                                  | Germany                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| LOC Vacances S.a.r.l.                                        | Engaged in the business of vacation homes                                  | Germany                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Oravel Vacation Homes Denmark ApS                            | Non-operational                                                            | Denmark                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Dancerter A/S (Denmark)                                      | Engaged in the business of vacation homes                                  | Denmark                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Admiral Strand Feriehuse ApS (Denmark)                       | Engaged in the business of vacation homes                                  | Denmark                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Dancerter EDB- Service ApS (Denmark)                         | Engaged in the business of vacation homes                                  | Denmark                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Residence De Monbrison A/S (Denmark)                         | Engaged in the business of vacation homes                                  | Denmark                  | 0.00%                                                                          | 73.16%                 | 73.16%                 | 73.16%                 |
| OYO Hotels Switzerland GmbH                                  | Engaged in business of providing business development and support services | Switzerland              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| OYO Vacation Homes Cayman                                    | Non-operational                                                            | Cayman                   | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Ferienwohnungen GmbH (Austria)                      | Engaged in the business of vacation homes                                  | Austria                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla AG (Switzerland)                                    | Engaged in the business of vacation homes                                  | Switzerland              | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla France Sarl (France)                                | Engaged in the business of vacation homes                                  | France                   | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla alquiler de vacaciones España S.L. (Spain)          | Engaged in business of providing business development and support services | Spain                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Italia Srl (Italy)                                  | Engaged in the business of vacation homes                                  | Italy                    | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Belvilla Harvatska Doo (Croatia)***                          | Engaged in the business of vacation homes                                  | Croatia                  | 0.00%                                                                          | 0.00%                  | 0.00%                  | 100.00%                |
| Direct Booker d.o.o.                                         | Engaged in the business of vacation homes                                  | Croatia                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Lugos B.V.###                                                | Engaged in the business of vacation homes                                  | Belgium                  | 100.00%                                                                        | 100.00%                | 100.00%                | 100.00%                |
| Bornholmske Feriehuse####                                    | Engaged in the business of vacation homes                                  | Denmark                  | 0.00%                                                                          | 100.00%                | 100.00%                | 100.00%                |
| Mypreferred Transformation and Hospitality Private Limited** | Intermediary Holding Company                                               | India                    | 99.60%                                                                         | 99.60%                 | 99.60%                 | 99.60%                 |
| OYO Mypreferred Hospitality UK Limited**                     | Engaged in business of providing transformation services                   | United Kingdom           | 99.99%                                                                         | 99.99%                 | 99.99%                 | 99.99%                 |
| OYO My Preferred Hospitality II UK Limited**                 | Engaged in business of providing transformation services                   | United Kingdom           | 99.99%                                                                         | 99.99%                 | 99.99%                 | 99.99%                 |
| OYO My Preferred Hospitality III UK Limited**                | Engaged in business of providing transformation services                   | United Kingdom           | 99.99%                                                                         | 99.99%                 | 99.99%                 | 99.99%                 |
| OYO My Preferred Hospitality US INC.**                       | Engaged in business of providing transformation services                   | United State of America  | 99.99%                                                                         | 99.99%                 | 99.99%                 | 99.99%                 |
| OYO My Preferred Hospitality Japan GK**                      | Non-operational                                                            | Japan                    | 0.00%                                                                          | 0.00%                  | 99.99%                 | 99.99%                 |
| OYO My Preferred Hospitality Singapore Pte Ltd.^             | Non-operational                                                            | Singapore                | 0.00%                                                                          | 0.00%                  | 0.00%                  | 0.00%                  |
| OYO Hotels Cayman****                                        | Non-operational                                                            | Cayman                   | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |

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| Name of subsidiaries                                    | Principal Activities                                                        | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|---------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                         |                                                                             |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| OYO Latam Holdings UK Ltd****                           | Non-operational                                                             | United Kingdom           | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |
| OYO Brasil Hospitalidade e Tecnologia LTDA****          | Engaged in the business of hotel and property management and hotel supplies | Brazil                   | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |
| Oravel Hotels Mexico, S.A. De C.V.****                  | Engaged in the business of hotel and property management and hotel supplies | Mexico                   | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |
| Oravel Mexico Services S De RI De CV****                | Engaged in the business of hotel and property management and hotel supplies | Mexico                   | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |
| OYO Hotels Argentina S.R.L.****                         | Non-operational                                                             | Argentina                | 0.00%                                                                          | 85.11%                 | 85.11%                 | 0.00%                  |
| OYO Hotels Chile SPA****                                | Non-operational                                                             | Chile                    | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |
| Oravel Hotels Colombia S.A.S.****                       | Non-operational                                                             | Colombia                 | 85.11%                                                                         | 85.11%                 | 85.11%                 | 0.00%                  |
| OYO Hotels Peru S.A.C.****                              | Non-operational                                                             | Peru                     | 0.00%                                                                          | 85.11%                 | 85.11%                 | 0.00%                  |
| Dify Immobilier                                         | Engaged in the business of holiday home rentals and related activities.     | France                   | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| H.H.Udlejning                                           | Engaged in the business of holiday home rentals and related activities.     | Denmark                  | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Oyo Living Real Estate L.L.C                            | Real Estate Buying and selling brokrages Leasing property Brokerage agent   | Dubai                    | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Oravel Stays Hotel Management L.L.C                     | Engaged in the business of hotel and property management and hotel supplies | Dubai                    | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Oravel Rooms And Technology Pvt (Thailand) Company Ltd. | Engaged in the business of hotel and property management and hotel supplies | Thailand                 | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Oravel Stays Management (Malaysia) Sdn. Bhd.            | Engaged in the business of hotel and property management and hotel supplies | Malaysia                 | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Oyo Technology & Hospitality Trading Company            | Engaged in the business of hotel and property management and hotel supplies | Saudi                    | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Sunday Holiday International Hotel L.L.C                | Engaged in the business of hotel and property management and hotel supplies | Dubai                    | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Ibl Limited Newco, LLC##                                | Intermediary Holding Company                                                | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality LLC##                                    | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality Ip LLC##                                 | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality Franchising LLC##                        | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality Purchasing LLC##                         | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |

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(All amount in INR Millions unless otherwise stated)

| Name of subsidiaries                            | Principal Activities                                                        | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|-------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                 |                                                                             |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| G6 Canada Hospitality Franchising, Inc.##       | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality International, Inc##             | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality International India Inc.##       | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Franchising Holdco LLC##                     | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| G6 Hospitality Franchising Canada L.P. ##       | Engaged in the business of hotel and property management and hotel supplies | USA                      | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| K & J Consulting##                              | Engaged in the business of holiday home rentals and related activities.     | France                   | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Studio Prestige ##                              | Engaged in the business of holiday home rentals and related activities.     | France                   | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| CMG Technology##                                | Engaged in the business of holiday home rentals and related activities.     | France                   | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| HMG (Help My Guest)##                           | Engaged in the business of holiday home rentals and related activities.     | France                   | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Cleaning For Rental##                           | Engaged in the business of holiday home rentals and related activities.     | France                   | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| OYO PropTech Hotel Management LLC               | Engaged in the business of hotel and property management and hotel supplies | Dubai                    | 100.00%                                                                        | 0.00%                  | 0.00%                  | 0.00%                  |
| Oravel Technologies And Services Romania S.R.L. | Engaged in the business of holiday home rentals and related activities.     | Romania                  | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Key Flickers Pty Ltd                            | Engaged in the business of holiday home rentals and related activities.     | Australia                | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |
| Madecomfy Leasing Pty Ltd                       | Engaged in the business of holiday home rentals and related activities.     | Australia                | 100.00%                                                                        | 100.00%                | 0.00%                  | 0.00%                  |

\*51% of equity securities of OYO Vacation Homes Rental LLC and OYO Life Real Estate LLC and 33.33% of equity securities of PT. OYO Hotels Indonesia are held by a local shareholders. However, the beneficial interest in these holdings is with the Company.

\*\*wholly owned subsidiary of the Group, as beneficial interest of remaining holding is with the Group (directly or indirectly).

\*\*\*merged during the year

\*\*\*\*became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

##beame subsidiary in financial year ended 31 March 2025 (refer note 51(i)) for further detail.

###became subsidiary on 21 April 2022 (refer note 51(ii)(b)) for further detail.

#### become subsidiary on 25 July 2022 (refer note 51(i)(a)) for further detail.

^struck off during the year ended 31 March 2023

^^Refer note 45(j) for further detail on control evaluation.

^^^ converted into joint venture in the period ended with December 31, 2025.

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**46.2. Information about subsidiaries with material non-controlling interest and joint venture**
**A. Information about subsidiaries with non-controlling interests (NCI)**

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

| Name of Subsidiaries                                                                  | Principal Activities                                                        | Proportion of equity interest held by non-controlling interests |                        |                        |                        |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                                       |                                                                             | As at<br>31 December 2025                                       | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| OYO Technology & Hospitality (China) Pte Limited                                      | Holding Company                                                             | 54.54%                                                          | 54.54%                 | 54.54%                 | 54.54%                 |
| OYO Hospitality & Information Technology (Shenzhen) Company Limited                   |                                                                             | 54.54%                                                          | 54.54%                 | 54.54%                 | 54.54%                 |
| OYO Hotel Management (Shanghai) Company Limited                                       |                                                                             | 54.54%                                                          | 54.54%                 | 54.54%                 | 54.54%                 |
| Beijing Jiayoulewan Technology Co., Ltd.                                              |                                                                             | 54.54%                                                          | 54.54%                 | 54.54%                 | 54.54%                 |
| OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd) |                                                                             | 54.54%                                                          | 54.54%                 | 54.54%                 | 54.54%                 |
| OYO (Shanghai) Investment Company Limited                                             | Holding Company                                                             | 54.54%                                                          | 54.54%                 | 54.54%                 | 54.54%                 |
| OYO Hotels Cayman*                                                                    | Holding Company                                                             | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| OYO Latam Holdings UK Ltd*                                                            | Non-operational                                                             | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| OYO Brasil Hospitalidade E Tecnologia Eireli*                                         | Engaged in the business of hotel and property management and hotel supplies | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| Oravel Hotels Mexico, S.A. De C.V.*                                                   |                                                                             | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| Oravel Mexico Services S De RI De CV*                                                 |                                                                             | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| OYO Hotels Argentina S.R.L.*                                                          | Non-operational                                                             | 0.00%                                                           | 14.89%                 | 14.89%                 | -                      |
| OYO Hotels Chile SPA*                                                                 | Non-operational                                                             | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| Oravel Hotels Colombia S.A.S.*                                                        | Non-operational                                                             | 14.89%                                                          | 14.89%                 | 14.89%                 | -                      |
| OYO Hotels Peru S.A.C.*                                                               | Non-operational                                                             | 0.00%                                                           | 14.89%                 | 14.89%                 | -                      |

\* became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

Summarized financial information for OYO Technology & Hospitality (China) Pte Ltd is set out below:

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | 44,288.97                 | 44,288.97              | 44,288.97              | 44,288.97              |
| Current assets                      | 1,729.48                  | 1,646.09               | 1,613.70               | 672.98                 |
| <b>Total assets</b>                 | <b>46,018.45</b>          | <b>45,935.06</b>       | <b>45,902.67</b>       | <b>44,961.95</b>       |
| Equity                              | 28,026.56                 | 28,785.94              | 29,190.44              | 28,487.91              |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 17,991.89                 | 17,149.12              | 16,712.23              | 16,474.04              |
| <b>Total equity and liabilities</b> | <b>46,018.45</b>          | <b>45,935.06</b>       | <b>45,902.67</b>       | <b>44,961.95</b>       |

| Particulars                                              | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|----------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total income                                             | 20.66                                    | -8.78                               | 924.72                              | 976.32                              |
| Total expenses                                           | -                                        | -0.43                               | -                                   | 17,562.00                           |
| Income tax expense                                       | -                                        | -0.25                               | -                                   | -                                   |
| <b>Profit/(loss) for the year</b>                        | <b>20.66</b>                             | <b>(8.10)</b>                       | <b>924.72</b>                       | <b>(16,585.68)</b>                  |
| Other comprehensive (expense)                            | (2,665.40)                               | (70.76)                             | (783.73)                            | (303.69)                            |
| <b>Total comprehensive income/(expense) for the year</b> | <b>(2,644.74)</b>                        | <b>(78.86)</b>                      | <b>140.99</b>                       | <b>(16,889.37)</b>                  |
|                                                          |                                          |                                     |                                     |                                     |
| <b>Attributable to -</b>                                 |                                          |                                     |                                     |                                     |
| Equity holders of parent                                 | (1,202.28)                               | (35.85)                             | 64.09                               | (16,736.06)                         |
| Non-controlling interest                                 | (1,442.46)                               | (43.01)                             | 76.90                               | (153.31)                            |
| Non-controlling interest as at                           | (4,012.02)                               | (4,400.43)                          | (4,356.24)                          | (4,433.39)                          |

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| Summarized cash flow                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flow (used in)/ from operating activities               | (2.99)                                   | (14.90)                             | 0.25                                | (24.42)                             |
| Cash flows from/ (used in) investing activities              | -                                        | -                                   | -                                   | 0.00                                |
| Cash flows from/ (used in) financing activities              | -                                        | -                                   | -                                   | -                                   |
| <b>Net (decrease)/ increase in cash and cash equivalents</b> | <b>(2.99)</b>                            | <b>(14.90)</b>                      | <b>0.25</b>                         | <b>(24.42)</b>                      |

**Summarized financial information for OYO Hospitality & Information Technology (Shenzhen) Co Ltd is set out below:**

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | -                         | -                      | -                      | 0.16                   |
| Current assets                      | 5,069.86                  | 4,481.12               | 4,418.64               | 4,416.60               |
| <b>Total assets</b>                 | <b>5,069.86</b>           | <b>4,481.12</b>        | <b>4,418.64</b>        | <b>4,416.76</b>        |
| Equity                              | (170.13)                  | (148.22)               | (123.49)               | (163.98)               |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 5,239.99                  | 4,629.34               | 4,542.13               | 4,580.74               |
| <b>Total equity and liabilities</b> | <b>5,069.86</b>           | <b>4,481.12</b>        | <b>4,418.64</b>        | <b>4,416.76</b>        |

| Particulars                                                     | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total income                                                    | -                                        | 12.67                               | 18.24                               | (12.99)                             |
| Total expenses                                                  | 8.18                                     | 33.99                               | (17.66)                             | (7.06)                              |
| Income tax expense                                              | -                                        | -                                   | -                                   | -                                   |
| <b>Profit/(loss) for the period/year</b>                        | <b>-</b>                                 | <b>(21.32)</b>                      | <b>35.90</b>                        | <b>(5.94)</b>                       |
| Other comprehensive (expense)                                   | 172.95                                   | (1.38)                              | 5.44                                | (0.81)                              |
| <b>Total comprehensive income/(expense) for the period/year</b> | <b>172.95</b>                            | <b>(22.70)</b>                      | <b>41.34</b>                        | <b>(6.75)</b>                       |
| <b>Attributable to -</b>                                        |                                          |                                     |                                     |                                     |
| Equity holders of parent                                        | 74.90                                    | (10.32)                             | 18.79                               | (2.31)                              |
| Non-controlling interest                                        | 89.87                                    | (12.38)                             | 22.55                               | (4.44)                              |
| Non-controlling interest as at                                  | (92.79)                                  | (80.84)                             | (67.35)                             | (89.43)                             |

| Summarized cash flow                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flow from/ (used in) operating activities               | (4.96)                                   | (4.46)                              | 8.54                                | 0.85                                |
| Cash flows from/ (used in) investing activities              | -                                        | -                                   | 0.05                                | 0.00                                |
| Cash flows from financing activities                         | -                                        | -                                   | -                                   | -                                   |
| <b>Net increase/ (decrease) in cash and cash equivalents</b> | <b>(4.96)</b>                            | <b>(4.46)</b>                       | <b>8.59</b>                         | <b>0.85</b>                         |

**Summarized financial information for OYO Hotel Management (Shanghai) Co. Ltd. is set out below:**

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | 0.75                      | 0.70                   | 1.75                   | 2.09                   |
| Current assets                      | 416.61                    | 299.00                 | 350.64                 | 295.71                 |
| <b>Total assets</b>                 | <b>417.36</b>             | <b>299.70</b>          | <b>352.39</b>          | <b>297.80</b>          |
| Equity                              | (23,468.20)               | (21,544.62)            | (21,099.02)            | (21,310.02)            |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 23,885.56                 | 21,844.32              | 21,451.41              | 21,607.82              |
| <b>Total equity and liabilities</b> | <b>417.36</b>             | <b>299.70</b>          | <b>352.39</b>          | <b>297.80</b>          |

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| Particulars                                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total income                                                        | 9.89                                     | 993.53                              | 1,645.98                            | 1,638.56                            |
| Total expenses                                                      | -                                        | 1,001.55                            | 2,155.27                            | 2,485.31                            |
| Income tax expense                                                  | -                                        | -                                   | -                                   | -                                   |
| <b>Profit/(loss) for the period/year</b>                            | <b>9.89</b>                              | <b>(8.02)</b>                       | <b>(509.29)</b>                     | <b>(846.75)</b>                     |
| Other comprehensive income/(expense)                                | (2,947.87)                               | (439.81)                            | 720.81                              | (109.54)                            |
| <b>Total comprehensive income/(expense)<br/>for the period/year</b> | <b>(2,937.98)</b>                        | <b>(447.83)</b>                     | <b>211.52</b>                       | <b>(956.29)</b>                     |
| <b>Attributable to -</b>                                            |                                          |                                     |                                     |                                     |
| Equity holders of parent                                            | (1,335.59)                               | (203.58)                            | 96.16                               | (434.73)                            |
| Non-controlling interest                                            | (1,602.39)                               | (244.25)                            | 115.36                              | (521.57)                            |
| Non-controlling interest as at                                      | (12,799.56)                              | (11,750.44)                         | (11,507.41)                         | (11,622.48)                         |

| Summarized cash flow                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities                         | (0.52)                                   | (1.13)                              | 664.98                              | 721.11                              |
| Cash flows from/ (used in) investing activities              | -                                        | 0.52                                | (0.55)                              | 13.91                               |
| Cash flows (used in) financing activities                    | -                                        | -                                   | (690.67)                            | (710.72)                            |
| <b>Net increase/ (decrease) in cash and cash equivalents</b> | <b>(0.52)</b>                            | <b>(0.61)</b>                       | <b>(26.24)</b>                      | <b>24.30</b>                        |

Summarized financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | 7,630.70                  | 7,630.70               | 7,630.70               | 7,630.70               |
| Current assets                      | 1,201.12                  | 976.97                 | 962.99                 | 998.91                 |
| <b>Total assets</b>                 | <b>8,831.82</b>           | <b>8,607.67</b>        | <b>8,593.69</b>        | <b>8,629.61</b>        |
| Equity                              | 3,370.27                  | 3,602.27               | 3,689.79               | 3,835.22               |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 5,461.55                  | 5,005.40               | 4,903.90               | 4,794.39               |
| <b>Total equity and liabilities</b> | <b>8,831.82</b>           | <b>8,607.67</b>        | <b>8,593.69</b>        | <b>8,629.61</b>        |

| Particulars                                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total income                                                        | 123.21                                   | 0.02                                | -                                   | 1.37                                |
| Total expenses                                                      | -                                        | 5.79                                | 274.30                              | 283.71                              |
| Income tax expense                                                  | -                                        | -                                   | -                                   | -                                   |
| <b>Profit/(Loss) for the period/year</b>                            | <b>123.21</b>                            | <b>(5.77)</b>                       | <b>(274.30)</b>                     | <b>(282.34)</b>                     |
| Other comprehensive income/(expense)                                | (508.17)                                 | (83.01)                             | 128.88                              | (239.61)                            |
| <b>Total comprehensive income/(expense)<br/>for the period/year</b> | <b>- 384.96</b>                          | <b>(88.78)</b>                      | <b>(145.42)</b>                     | <b>(521.95)</b>                     |
| <b>Attributable to -</b>                                            |                                          |                                     |                                     |                                     |
| Equity holders of parent                                            | (175.00)                                 | (40.36)                             | (66.11)                             | (375.29)                            |
| Non-controlling interest                                            | (209.96)                                 | (48.42)                             | (79.31)                             | (146.66)                            |
| Non-controlling interest as at                                      | 1,838.15                                 | 1,964.68                            | 2,012.41                            | 2,091.73                            |

| Summarized cash flow                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from /(used in) operating activities              | (0.01)                                   | (0.05)                              | 274.48                              | 276.90                              |
| Cash flows from investing activities                         | -                                        | 0.01                                | -                                   | -                                   |
| Cash flows (used in) financing activities                    | -                                        | -                                   | (274.43)                            | (276.91)                            |
| <b>Net (decrease)/ increase in cash and cash equivalents</b> | <b>(0.01)</b>                            | <b>(0.04)</b>                       | <b>0.05</b>                         | <b>(0.01)</b>                       |

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**Summarized financial information for Beijing Jiayoulewan Technology Co., Ltd. is set out below:**

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  |                           | -                      | -                      | -                      |
| Current assets                      | 22.21                     | 20.40                  | 20.41                  | 10.02                  |
| <b>Total assets</b>                 | <b>22.21</b>              | <b>20.40</b>           | <b>20.41</b>           | <b>10.02</b>           |
| Equity                              | (236.10)                  | (205.50)               | (198.87)               | (205.77)               |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 258.31                    | 225.90                 | 219.28                 | 215.79                 |
| <b>Total equity and liabilities</b> | <b>22.21</b>              | <b>20.40</b>           | <b>20.41</b>           | <b>10.02</b>           |

| Particulars                                                         | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total income                                                        | (11.55)                                  | 0.01                                | 0.03                                | 0.12                                |
| Total expenses                                                      | -                                        | 2.52                                | 0.05                                | 36.33                               |
| Income tax expense                                                  | -                                        | -                                   | -                                   | -                                   |
| <b>Loss for the period/year</b>                                     | <b>(11.55)</b>                           | <b>(2.51)</b>                       | <b>(0.02)</b>                       | <b>(36.21)</b>                      |
| Other comprehensive income/(expense)                                | (23.83)                                  | (4.09)                              | 6.92                                | (1.48)                              |
| <b>Total comprehensive income/(expense)<br/>for the period/year</b> | <b>(35.38)</b>                           | <b>(6.60)</b>                       | <b>6.90</b>                         | <b>(37.69)</b>                      |
| <b>Attributable to -</b>                                            |                                          |                                     |                                     |                                     |
| Equity holders of parent                                            | (16.08)                                  | (3.00)                              | 3.14                                | (17.14)                             |
| Non-controlling interest                                            | (19.30)                                  | (3.60)                              | 3.76                                | (20.56)                             |
| Non-controlling interest as at                                      | (128.77)                                 | (112.08)                            | (108.46)                            | (112.23)                            |

| Summarized cash flow                             | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from /(used in) operating activities  | (0.02)                                   | (0.03)                              | 0.04                                | 0.01                                |
| Cash flows from investing activities             | -                                        | -                                   | -                                   | -                                   |
| Cash flows from financing activities             | -                                        | -                                   | -                                   | -                                   |
| <b>Net increase in cash and cash equivalents</b> | <b>(0.02)</b>                            | <b>(0.03)</b>                       | <b>0.04</b>                         | <b>0.01</b>                         |

**Summarized financial information for OYO Enterprises Service (Shanghai) Co. Ltd. is set out below:**

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | -                         | -                      | -                      | -                      |
| Current assets                      | 8,401.24                  | 7,709.21               | 7,552.59               | 7,817.25               |
| <b>Total assets</b>                 | <b>8,401.24</b>           | <b>7,709.21</b>        | <b>7,552.59</b>        | <b>7,817.25</b>        |
| Equity                              | 8,071.34                  | 7,406.48               | 7,256.01               | 7,509.36               |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 329.90                    | 302.73                 | 296.58                 | 307.89                 |
| <b>Total equity and liabilities</b> | <b>8,401.24</b>           | <b>7,709.21</b>        | <b>7,552.59</b>        | <b>7,817.25</b>        |

| Particulars                                                         | As at<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total income                                                        | -                         | -                                   | 1.08                                | 6.75                                |
| Total expenses                                                      | -                         | -                                   | 1.16                                | 11.16                               |
| Income tax expense                                                  | -                         | -                                   | -                                   | -                                   |
| <b>Loss for the period/year</b>                                     | <b>-</b>                  | <b>-</b>                            | <b>(0.08)</b>                       | <b>(4.41)</b>                       |
| Other comprehensive (expense)/income                                | 1,617.78                  | 150.47                              | (253.27)                            | 34.03                               |
| <b>Total comprehensive (expense)/income<br/>for the period/year</b> | <b>1,617.78</b>           | <b>150.47</b>                       | <b>(253.35)</b>                     | <b>29.62</b>                        |
| <b>Attributable to -</b>                                            |                           |                                     |                                     |                                     |
| Equity holders of parent                                            | 735.43                    | 68.40                               | (115.17)                            | 13.47                               |
| Non-controlling interest                                            | 882.35                    | 82.07                               | (138.18)                            | 16.15                               |
| Non-controlling interest as at                                      | 4,402.11                  | 4,039.49                            | 3,957.43                            | 4,095.60                            |

**Oravel Stays Limited**
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*(All amount in INR Millions unless otherwise stated)*

| Summarized cash flow                                         | As at<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows (used in)/ from operating activities              | (0.01)                    | 0.01                                | (187.98)                            | (406.66)                            |
| Cash flows (used in) investing activities                    | -                         | -                                   | (1.08)                              | (6.75)                              |
| Cash flows (used in) financing activities                    | -                         | -                                   | -                                   | -                                   |
| <b>Net (decrease)/ increase in cash and cash equivalents</b> | <b>0.01</b>               | <b>0.01</b>                         | <b>(189.06)</b>                     | <b>(413.41)</b>                     |

**Summarized financial information for OYO Hotels Cayman is set out below:\***

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------|---------------------------|------------------------|------------------------|
| Non-current assets                  | 64.65                     | 0.12                   | 0.58                   |
| Current assets                      | 772.75                    | 458.32                 | 199.45                 |
| <b>Total assets</b>                 | <b>837.40</b>             | <b>458.44</b>          | <b>200.03</b>          |
| Equity                              | (340.86)                  | -181.04                | -175.91                |
| Non-current liabilities             | 105.87                    | 46.61                  | 45.42                  |
| Current liabilities                 | 1,072.39                  | 592.90                 | 330.52                 |
| <b>Total equity and liabilities</b> | <b>837.40</b>             | <b>458.47</b>          | <b>200.03</b>          |

| Particulars                                                     | As at<br>31 December 2025 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------|---------------------------|-------------------------------------|
| Total income                                                    | 587.43                    | 916.71                              |
| Total expenses                                                  | 723.81                    | 971.61                              |
| Income tax expense                                              | -                         | -                                   |
| <b>Loss for the period/year</b>                                 | <b>(136.38)</b>           | <b>(54.90)</b>                      |
| Other comprehensive (expense)/income                            | (697.86)                  | 49.98                               |
| <b>Total comprehensive (expense)/income for the period/year</b> | <b>(834.24)</b>           | <b>(4.92)</b>                       |
| <b>Attributable to -</b>                                        |                           |                                     |
| Equity holders of parent                                        | (710.02)                  | (4.19)                              |
| Non-controlling interest                                        | (124.22)                  | (0.73)                              |
| Non-controlling interest as at                                  | 465.68                    | (489.44)                            |

| Summarized cash flow                                         | As at<br>31 December 2025 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------|---------------------------|-------------------------------------|
| Cash from from operating activities                          | 44.43                     | 11.10                               |
| Cash flows (used in) / from investing activities             | (31.22)                   | 5.33                                |
| Cash flows (used in) / from financing activities             | (7.90)                    | 46.61                               |
| <b>Net (decrease)/ increase in cash and cash equivalents</b> | <b>5.31</b>               | <b>63.04</b>                        |

\* Information has been furnished basis the entity became subsidiary of the group on 27 March 2024.

**B. Information about Joint Ventures**

| Name of joint venture                                                                                | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                                                      |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Sunday Proptech Limited (formerly known as OYO Financial and Technology Services Private Limited)#^^ | India                    | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| OYO Proptech Hotel Management LLC#^^                                                                 | Dubai                    | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| Sunday Proptech UK1 Ltd #                                                                            | United Kingdom           | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| Motel6 Brand Holding Inc#                                                                            | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |



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| Name of joint venture                                                                                    | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|----------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                                                          |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| M6 Studio Holdings LLC                                                                                   | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Charlotte USA LLC                                                                              | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Cincinnati USA LLC                                                                             | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Greenville USA LLC                                                                             | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Huntsville USA LLC                                                                             | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Indianapolis USA LLC                                                                           | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Shreveport USA LLC                                                                             | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio St. Louis USA LLC                                                                              | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Cincinnati Florence USA LLC                                                                    | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| M6 Studio Management & Operating USA LLC                                                                 | United State of America  | 34.33%                                                                         | 0.00%                  | 0%                     | 0%                     |
| Luxabode Hotels Private Limited (formerly known as Mountainia Developers & Hospitality Private Limited)# | India                    | 56.90%                                                                         | 56.90%                 | 50.00%                 | 50.00%                 |
| Neeldeep Developers Private Limited#                                                                     | India                    | 56.90%                                                                         | 56.90%                 | 50.00%                 | 50.00%                 |
| Multitude Infrastructure Private Limited#                                                                | India                    | 56.90%                                                                         | 56.90%                 | 50.00%                 | 50.00%                 |
| Ancient Comfort Private Limited#**                                                                       | India                    | 56.90%                                                                         | 56.90%                 | 50.00%                 | 50.00%                 |
| OYO Mountainia UK Limited*###                                                                            | United Kingdom           | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYO Mountainia II UK Limited*###                                                                         | United Kingdom           | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYO Mountainia USA Inc.*###                                                                              | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYO Mountainia (Singapore) Pte Limited*###                                                               | Singapore                | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| Marina Wendtorf Invest II Gmbh & Co. KG##                                                                | Germany                  | 49.00%                                                                         | 49.00%                 | 49.00%                 | 49.00%                 |
| PC 2383 Stemmons Trail, Inc.###                                                                          | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYO Property Company IV, LLC###                                                                          | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| PC 2383 Stemmons Trail Owner, LLC###                                                                     | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| PC 11241 West Colonial Drive, Inc.###                                                                    | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYO Property Company III, LLC###                                                                         | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| PC 11241 West Colonial Drive Owner, LLC###                                                               | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 703 Ocean Boulevard Holdings LLC###                                                                      | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |

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*(All amount in INR Millions unless otherwise stated)*

| Name of joint venture                            | Country of incorporation | % of holding and voting power either directly or indirectly through subsidiary |                        |                        |                        |
|--------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                  |                          | As at<br>31 December 2025                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| 703 Ocean Boulevard LLC###                       | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| West 47th OYO Member LLC ###                     | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| West 47th Owner GP LLC###                        | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| West 47th Owner LP###                            | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 157 West 47th Street Hotel Owner GP LLC###       | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 157 West 47th Street Hotel Owner LP###           | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYOM-HCI 115 East Tropicana Avenue JV GP LLC###  | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue Mezz GP LLC###         | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue Mezz LP###             | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue Owner GP LLC###        | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue Owner LP###            | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue Owner Sub GP LLC###    | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue Owner Sub LP###        | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue JV GP LLC###           | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 115 East Tropicana Avenue JV LP***###            | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYOM-HCI 115 East Tropicana Avenue JV LP###      | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| Expressway Killeen Hotel, LLC###                 | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| 803 ECT Expressway Owner, LLC###                 | United State of America  | 7.16%                                                                          | 7.16%                  | 7.16%                  | 7.16%                  |
| OYO Hotels Cayman^###                            | Cayman                   | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| OYO Latam Holdings UK Ltd^###                    | United Kingdom           | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| OYO Brasil Hospitalidade E Tecnologia Eireli^### | Brazil                   | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| Oravel Hotels Mexico, S.A. De C.V.^###           | Mexico                   | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| Oravel Mexico Services S De RI De CV^###         | Mexico                   | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| OYO Hotels Argentina S.R.L.^###                  | Argentina                | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| OYO Hotels Chile SPA^###                         | Chile                    | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| Oravel Hotels Colombia S.A.S.^###                | Colombia                 | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |
| OYO Hotels Peru S.A.C.^###                       | Peru                     | 0.00%                                                                          | 0.00%                  | 0.00%                  | 85.11%                 |

\*Refer note 7 for further detail.

^became subsidiary on 27 March 2024 (refer note 51(i)) for further detail.

\*\*became joint venture of the Group w.e.f. 19 October 2022.

# refer note (i) below.

## refer note (ii) below.

### refer note (iii) below.

^^ refer note (iv) below.

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(All amount in INR Millions unless otherwise stated)

- (i) The Group has 56.90% (31 March 2025: 56.90 %, 31 March 2024: 49.999% and 31 March 2023: 49.999%) interest in Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited), acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the company or any other land or immovable property whether belonging to the company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predicable stay experience to customer. Further the company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the restated financial statements. The following table illustrates the summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | 8,759.05                  | 8,472.99               | 8,364.43               | 8,153.25               |
| Current assets                      | 2,197.43                  | 2,151.38               | 7,134.49               | 7,028.92               |
| <b>Total assets</b>                 | <b>10,956.48</b>          | <b>10,624.37</b>       | <b>15,498.92</b>       | <b>15,182.17</b>       |
| Equity                              | 10,567.67                 | 10,389.69              | 15,301.79              | 14,962.85              |
| Non-current liabilities             | 175.37                    | 72.85                  | 53.06                  | 43.89                  |
| Current liabilities                 | 213.44                    | 161.83                 | 144.07                 | 175.43                 |
| <b>Total equity and liabilities</b> | <b>10,956.48</b>          | <b>10,624.37</b>       | <b>15,498.92</b>       | <b>15,182.17</b>       |

| Particulars                                 | As at<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total revenue including other income        | 402.30                    | 548.22                              | 867.49                              | 798.05                              |
| Total expenses                              | 446.21                    | 724.73                              | 484.69                              | 468.59                              |
| Income tax expense                          | 19.71                     | (20.94)                             | 92.41                               | 73.90                               |
| <b>Profit for the period/year</b>           | <b>(63.62)</b>            | <b>(155.57)</b>                     | <b>290.39</b>                       | <b>255.56</b>                       |
| <b>Other comprehensive income/(expense)</b> | <b>241.57</b>             | <b>120.98</b>                       | <b>79.16</b>                        | <b>-</b>                            |
| Group's share of profit for the period/year | 100.26                    | (13.52)                             | 162.28                              | 127.78                              |

- (ii) The Group has 49% (31 March 2025: 49%, 31 March 2024: 49% and 31 March 2023: 49%) interest in OYO Marina Wendtorf Invest II GmbH, acquired on 31 May, 2019, which is primarily engaged in the business of construction and servicing of vacation homes. The Group's interest in Marina Wendtorf Invest II GmbH is accounted for using the equity method in the restated financial statements. The following table illustrates the summarized financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | -                         | -                      | -                      | -                      |
| Current assets                      | -                         | 1,035.64               | 935.98                 | 1,438.81               |
| <b>Total assets</b>                 | <b>-</b>                  | <b>1,035.64</b>        | <b>935.98</b>          | <b>1,438.81</b>        |
| Equity                              | -                         | 120.77                 | 140.05                 | 178.70                 |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | -                         | 914.87                 | 795.93                 | 1,260.11               |
| <b>Total equity and liabilities</b> | <b>-</b>                  | <b>1,035.64</b>        | <b>935.98</b>          | <b>1,438.81</b>        |

| Particulars                                            | As at<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total revenue                                          | -                         | 104.56                              | (50.02)                             | 821.63                              |
| Total expenses                                         | -                         | 127.59                              | 93.88                               | 741.27                              |
| Income tax expense                                     | -                         | -                                   | -                                   | -                                   |
| <b>(Loss)/Profit for the period/year</b>               | <b>-</b>                  | <b>(23.03)</b>                      | <b>(143.90)</b>                     | <b>80.36</b>                        |
| Group's share of (loss)/profit for the period/<br>year | -                         | (11.28)                             | (70.50)                             | 39.49                               |

- (iii) The Group has 7.16% (31 March 2025: 7.16%, 31 March 2024: 10% and 31 March 2023: 10%) interest in OYO Mountainia UK Limited, acquired on 10 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the restated financial statements. The following table illustrates the summarized financial information of the Group's investment in OYO Mountainia UK Limited:

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| Particulars                         | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Non-current assets                  | 15,318.45                 | 14,697.90              | 13,043.54              | 16,892.48              |
| Current assets                      | 2,025.25                  | 2,304.44               | 2,008.20               | 2,858.68               |
| <b>Total assets</b>                 | <b>17,343.70</b>          | <b>17,002.34</b>       | <b>15,051.74</b>       | <b>19,751.16</b>       |
| Equity                              | 16,385.38                 | 16,382.68              | 14,284.86              | 18,948.52              |
| Non-current liabilities             | -                         | -                      | -                      | -                      |
| Current liabilities                 | 958.33                    | 619.66                 | 766.88                 | 802.64                 |
| <b>Total equity and liabilities</b> | <b>17,343.71</b>          | <b>17,002.34</b>       | <b>15,051.74</b>       | <b>19,751.16</b>       |

| Particulars                                            | As at<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------------------------|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total revenue                                          | 2,879.94                  | 7,775.69                            | 6,646.15                            | 5,328.28                            |
| Total expenses                                         | 3,321.23                  | 6,050.05                            | 10,086.48                           | 5,969.67                            |
| Income tax expense                                     | 7.24                      | 21.36                               | 18.06                               | 2.30                                |
| <b>Profit/(Loss) for the period/year</b>               | <b>(448.53)</b>           | <b>1,704.28</b>                     | <b>(3,458.39)</b>                   | <b>(643.69)</b>                     |
| Other comprehensive income                             | 756.80                    | 393.56                              | 284.74                              | 1,103.32                            |
| <b>(Loss)/Profit for the period/year</b>               | <b>308.27</b>             | <b>2,097.84</b>                     | <b>(3,173.65)</b>                   | <b>459.63</b>                       |
| Non controlling interest                               | 287.94                    | 165.97                              | (251.07)                            | 51.29                               |
| Group's share of (loss)/profit for the period/<br>year | 20.33                     | 138.32                              | (292.26)                            | 47.09                               |

- (iv) Till financial year 2020-21, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with LA Tech Hub (Cayman) Ltd dated 17 August 2020. pursuant to which, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, OYO Hotels Cayman cease to be subsidiary of the Group and become the Joint Venture of the Company w.e.f. 17 August 2020 (refer note 52 for further detail). The same has been considered as subsidiary w.e.f. 27 March 2024 (refer note 51) and hence details of balance sheet has not been furnished for year ended 31 March 2024.

The following table illustrates the summarized financial information of the Group's investment in OYO Hotels Cayman;

| Particulars                         | As at<br>31 March 2023 |
|-------------------------------------|------------------------|
| Non-current assets                  | 5.34                   |
| Current assets                      | 464.32                 |
| <b>Total assets</b>                 | <b>469.66</b>          |
| Equity                              | (530.63)               |
| Non-current liabilities             | 44.77                  |
| Current liabilities                 | 955.52                 |
| <b>Total equity and liabilities</b> | <b>469.66</b>          |

| Particulars                                 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| Total revenue for the year                  | 1,923.61                            | 1,753.08                            |
| Total expenses for the year                 | 1,541.14                            | 1,741.88                            |
| Income tax expense                          | -                                   | -                                   |
| <b>Profit for the year</b>                  | <b>382.47</b>                       | <b>11.20</b>                        |
| Other comprehensive expense                 | (28.00)                             | (61.95)                             |
| <b>Profit/(Loss) for the year</b>           | <b>354.47</b>                       | <b>(50.75)</b>                      |
| Group's share of profit/(loss) for the year | 301.88                              | (43.19)                             |

- (v) The Group has 34.33% interest in Sunday PropTech Limited ((earlier a subsidiary company of Oravel Stays Limited, which is primarily engaged carrying on the business of purchase, manage, lease, establish, acquire, takeover, promote, run, operate and manage hotels, homes, holiday resorts, guest houses, motels, castles, rest houses, tourist bungalows, cottages, grill rooms, service apartments and accommodations of all descriptions related to the hotel business, with all facilities in India or abroad, and to acquire, construct, improve, develop, or alter any property as required for the expansion or improvement of such accommodations. The Group's interest in Sunday PropTech Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Sunday PropTech Limited:

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Particulars                         | As at<br>31 December 2025 |
|-------------------------------------|---------------------------|
| Non-current assets                  | 14,474.22                 |
| Current assets                      | 3,224.71                  |
| <b>Total assets</b>                 | <b>17,698.93</b>          |
| Equity                              | 3,692.40                  |
| Non-current liabilities             | 11,730.34                 |
| Current liabilities                 | 2,276.19                  |
| <b>Total equity and liabilities</b> | <b>17,698.93</b>          |

| Particulars                            | For the period ended<br>31 December 2025 |
|----------------------------------------|------------------------------------------|
| Total revenue for the period           | 847.58                                   |
| Total expenses for the period          | 744.1                                    |
| Income tax expense                     | 20                                       |
| <b>Profit for the period</b>           | <b>83.48</b>                             |
| Other comprehensive income             | 18.47                                    |
| <b>Profit for the period</b>           | <b>101.95</b>                            |
| Non controlling interest               | 67.2                                     |
| Group's share of profit for the period | 34.75                                    |

**47. Statutory Group Information**

| Name of the entity in the group                   | Net Assets, i.e., total assets<br>minus total liabilities |           | Share in profit/(loss)                   |            | Share in other<br>comprehensive income/<br>(expense)               |          | Share in total<br>comprehensive income/(loss)   |            |
|---------------------------------------------------|-----------------------------------------------------------|-----------|------------------------------------------|------------|--------------------------------------------------------------------|----------|-------------------------------------------------|------------|
|                                                   | As % of<br>consolidated<br>net assets                     | Amount    | As % of<br>consolidated<br>profit/(loss) | Amount     | As % of<br>consolidated other<br>comprehensive<br>income/(expense) | Amount   | As % of total<br>comprehensive<br>income/(loss) | Amount     |
| <b>Parent</b>                                     |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| <b>Oravel Stays Limited</b>                       |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| 31 December 2025                                  | 127.97%                                                   | 65,550.18 | -7.25%                                   | (542.28)   | 119.10%                                                            | 5,550.58 | 41.24%                                          | 5,008.30   |
| 31 March 2025                                     | 162.53%                                                   | 61,542.19 | 57.19%                                   | 1,400.12   | 1227.64%                                                           | 3,308.06 | 173.24%                                         | 4,708.19   |
| 31 March 2024                                     | 36.04%                                                    | 3,245.86  | -100.98%                                 | (2,318.37) | -188.33%                                                           | 1,664.83 | -46.29%                                         | (653.55)   |
| 31 March 2023                                     | 76.11%                                                    | 4,434.05  | 42.48%                                   | (5,464.92) | 127.43%                                                            | (988.69) | 47.31%                                          | (6,453.61) |
| <b>Subsidiaries</b>                               |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| <b>Indian</b>                                     |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| <b>1 OYO Hotels and<br/>Homes Private Limited</b> |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| 31 December 2025                                  | 12.51%                                                    | 6,408.48  | 6.20%                                    | 463.64     | -0.16%                                                             | (7.60)   | 3.76%                                           | 456.04     |
| 31 March 2025                                     | 13.24%                                                    | 5,012.66  | 151.85%                                  | 3,717.50   | -0.95%                                                             | (2.56)   | 136.70%                                         | 3,714.94   |
| 31 March 2024                                     | 9.93%                                                     | 894.56    | 22.21%                                   | 509.79     | -1.07%                                                             | 9.47     | 36.78%                                          | 519.25     |
| 31 March 2023                                     | -7.59%                                                    | (442.12)  | 9.93%                                    | (1,277.72) | -2.65%                                                             | 20.57    | 9.22%                                           | (1,257.15) |
| <b>2 Oravel Employee<br/>Welfare Trust</b>        |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| 31 December 2025                                  | 0.10%                                                     | 50.34     | 0.10%                                    | 7.84       | -                                                                  | -        | 0.06%                                           | 7.84       |
| 31 March 2025                                     | 0.11%                                                     | 42.50     | 0.19%                                    | 4.63       | 0.00%                                                              | -        | 0.17%                                           | 4.63       |
| 31 March 2024                                     | 0.41%                                                     | 36.50     | 0.20%                                    | 4.56       | 0.00%                                                              | -        | 0.32%                                           | 4.56       |
| 31 March 2023                                     | 0.55%                                                     | 31.92     | 0.00%                                    | (0.36)     | 0.00%                                                              | -        | 0.00%                                           | (0.36)     |
| <b>3 OYO Apartment<br/>Investments LLP</b>        |                                                           |           |                                          |            |                                                                    |          |                                                 |            |
| 31 December 2025                                  | 0.08%                                                     | 42.28     | 0.94%                                    | 70.39      | -                                                                  | -        | 0.58%                                           | 70.39      |
| 31 March 2025                                     | -0.06%                                                    | (22.33)   | 0.70%                                    | 17.26      | 0.00%                                                              | -        | 0.64%                                           | 17.26      |
| 31 March 2024                                     | -0.18%                                                    | (16.17)   | 3.12%                                    | 71.54      | 0.00%                                                              | -        | 5.07%                                           | 71.54      |
| 31 March 2023                                     | -1.69%                                                    | (98.53)   | 0.57%                                    | (72.69)    | -0.31%                                                             | 2.44     | 0.52%                                           | (70.25)    |

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*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group                                                                             | Net Assets, i.e., total assets minus total liabilities |          | Share in profit/(loss)             |          | Share in other comprehensive income/(expense)             |          | Share in total comprehensive income/(loss) |          |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|------------------------------------|----------|-----------------------------------------------------------|----------|--------------------------------------------|----------|
|                                                                                                             | As % of consolidated net assets                        | Amount   | As % of consolidated profit/(loss) | Amount   | As % of consolidated other comprehensive income/(expense) | Amount   | As % of total comprehensive income/(loss)  | Amount   |
| <b>4 OYO OTH Investments I LLP</b>                                                                          |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | -                                                      | 0.59     | -                                  | (0.03)   | -                                                         | -        | -                                          | (0.03)   |
| 31 March 2025                                                                                               | 0.01%                                                  | 2.11     | 0.02%                              | 0.45     | 0.00%                                                     | -        | 0.02%                                      | 0.45     |
| 31 March 2024                                                                                               | 0.11%                                                  | 10.12    | 0.03%                              | 0.61     | 0.00%                                                     | -        | 0.04%                                      | 0.61     |
| 31 March 2023                                                                                               | 0.16%                                                  | 9.49     | 0.00%                              | 0.58     | 0.00%                                                     | -        | 0.00%                                      | 0.58     |
| <b>5 OYO Midmarket Investments LLP</b>                                                                      |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | -                                                      | 2.16     | -                                  | 0.01     | -                                                         | -        | -                                          | 0.01     |
| 31 March 2025                                                                                               | 0.01%                                                  | 2.14     | -0.02%                             | (0.43)   | 0.00%                                                     | -        | -0.02%                                     | (0.43)   |
| 31 March 2024                                                                                               | 0.07%                                                  | 6.56     | 0.02%                              | 0.40     | 0.00%                                                     | -        | 0.03%                                      | 0.40     |
| 31 March 2023                                                                                               | 0.11%                                                  | 6.16     | 0.00%                              | 0.14     | 0.00%                                                     | -        | 0.00%                                      | 0.14     |
| <b>6 Sunday PropTech Limited ( Formally known as OYO Financial and Technology Services Private Limited)</b> |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | -                                                      | -        | -0.27%                             | (20.30)  | -                                                         | -        | -0.17%                                     | (20.30)  |
| 31 March 2025                                                                                               | 0.01%                                                  | 2.06     | 0.01%                              | 0.27     | 0.00%                                                     | -        | 0.01%                                      | 0.27     |
| 31 March 2024                                                                                               | 0.27%                                                  | 24.16    | 0.07%                              | 1.55     | 0.00%                                                     | -        | 0.11%                                      | 1.55     |
| 31 March 2023                                                                                               | 0.39%                                                  | 22.57    | -0.01%                             | 0.78     | 0.00%                                                     | -        | -0.01%                                     | 0.78     |
| <b>7 OYO Kitchen India Private Limited</b>                                                                  |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | -                                                      | (0.88)   | -                                  | (0.02)   | -                                                         | -        | -                                          | (0.02)   |
| 31 March 2025                                                                                               | 0.00%                                                  | (0.79)   | -0.04%                             | (0.90)   | 0.00%                                                     | -        | -0.03%                                     | (0.90)   |
| 31 March 2024                                                                                               | -0.01%                                                 | (0.71)   | 0.37%                              | 8.49     | 0.00%                                                     | -        | 0.60%                                      | 8.49     |
| 31 March 2023                                                                                               | -0.16%                                                 | (9.45)   | 0.00%                              | (0.06)   | 0.00%                                                     | -        | 0.00%                                      | (0.06)   |
| <b>8 OYO Workspaces India Private Limited</b>                                                               |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | 0.34%                                                  | 175.96   | -3.27%                             | (244.78) | -                                                         | (0.01)   | -2.02%                                     | (244.79) |
| 31 March 2025                                                                                               | 1.00%                                                  | 377.33   | -1.76%                             | (43.10)  | -0.45%                                                    | (1.22)   | -1.63%                                     | (44.32)  |
| 31 March 2024                                                                                               | 1.92%                                                  | 172.77   | 16.54%                             | 379.78   | 0.06%                                                     | (0.49)   | 26.87%                                     | 379.29   |
| 31 March 2023                                                                                               | -5.34%                                                 | (311.21) | 0.00%                              | 0.41     | 0.00%                                                     | (0.01)   | 0.00%                                      | 0.40     |
| <b>9 My Preferred Transformation and Hospitality Private Limited</b>                                        |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | 0.44%                                                  | 225.81   | -0.73%                             | (54.33)  | -                                                         | 0.03     | -0.45%                                     | (54.30)  |
| 31 March 2025                                                                                               | 1.88%                                                  | 710.35   | -11.69%                            | (286.17) | 0.00%                                                     | -        | -10.53%                                    | (286.17) |
| 31 March 2024                                                                                               | 2.47%                                                  | 222.85   | 2.61%                              | 59.92    | 0.00%                                                     | -        | 4.24%                                      | 59.92    |
| 31 March 2023                                                                                               | 0.89%                                                  | 51.60    | -0.97%                             | 124.15   | 0.00%                                                     | -        | -0.91%                                     | 124.15   |
| <b>Foreign</b>                                                                                              |                                                        |          |                                    |          |                                                           |          |                                            |          |
| <b>1 OYO Rooms Hospitality SDN BHD</b>                                                                      |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                                                            | 0.10%                                                  | 49.91    | 1.11%                              | 83.32    | -2.61%                                                    | (121.52) | -0.31%                                     | (38.20)  |
| 31 March 2025                                                                                               | -0.01%                                                 | (3.23)   | 0.59%                              | 14.53    | -15.65%                                                   | (42.17)  | -1.02%                                     | (27.64)  |
| 31 March 2024                                                                                               | -0.67%                                                 | (60.44)  | -9.98%                             | (229.12) | -0.70%                                                    | 6.23     | -15.79%                                    | (222.89) |
| 31 March 2023                                                                                               | 0.90%                                                  | 52.15    | 3.08%                              | (396.21) | 2.50%                                                     | (19.40)  | 3.05%                                      | (415.61) |

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*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group                      | Net Assets, i.e., total assets minus total liabilities |          | Share in profit/(loss)             |          | Share in other comprehensive income/(expense)             |            | Share in total comprehensive income/(loss) |            |
|------------------------------------------------------|--------------------------------------------------------|----------|------------------------------------|----------|-----------------------------------------------------------|------------|--------------------------------------------|------------|
|                                                      | As % of consolidated net assets                        | Amount   | As % of consolidated profit/(loss) | Amount   | As % of consolidated other comprehensive income/(expense) | Amount     | As % of total comprehensive income/(loss)  | Amount     |
| <b>2 Oravel Stays Singapore Pte Limited</b>          |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | 2.01%                                                  | 1,030.81 | -2.66%                             | (199.07) | -14.10%                                                   | (657.16)   | -7.05%                                     | (856.23)   |
| 31 March 2025                                        | 6.07%                                                  | 2,298.36 | -36.36%                            | (890.20) | 400.39%                                                   | 1,078.90   | 6.94%                                      | 188.70     |
| 31 March 2024                                        | 8.90%                                                  | 801.76   | 17.32%                             | 397.56   | -269.72%                                                  | 2,384.25   | 197.04%                                    | 2,781.81   |
| 31 March 2023                                        | 112.39%                                                | 6,547.30 | -10.00%                            | 1,286.72 | -306.97%                                                  | 2,381.64   | -26.89%                                    | 3,668.36   |
| <b>3 OYO Technology and Hospitality FZ LLC</b>       |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | -0.43%                                                 | (222.00) | -0.03%                             | (1.94)   | 0.95%                                                     | 44.26      | 0.35%                                      | 42.32      |
| 31 March 2025                                        | -0.35%                                                 | (133.61) | -1.68%                             | (41.03)  | 12.87%                                                    | 34.69      | -0.23%                                     | (6.34)     |
| 31 March 2024                                        | 1.02%                                                  | 92.00    | 2.47%                              | 56.75    | -3.71%                                                    | 32.76      | 6.34%                                      | 89.51      |
| 31 March 2023                                        | -0.11%                                                 | (6.25)   | 1.76%                              | (226.61) | -3.51%                                                    | 27.21      | 1.46%                                      | (199.40)   |
| <b>4 PT. OYO Rooms (Indonesia)</b>                   |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | 0.38%                                                  | 193.61   | -0.09%                             | (6.56)   | -0.14%                                                    | (6.73)     | -0.11%                                     | (13.29)    |
| 31 March 2025                                        | -0.09%                                                 | (35.72)  | -1.17%                             | (28.57)  | -18.95%                                                   | (51.06)    | -2.93%                                     | (79.63)    |
| 31 March 2024                                        | -1.45%                                                 | (130.79) | 11.03%                             | 253.17   | 3.28%                                                     | (29.00)    | 15.88%                                     | 224.17     |
| 31 March 2023                                        | -0.75%                                                 | (43.83)  | -1.26%                             | 161.78   | -3.11%                                                    | 24.14      | -1.36%                                     | 185.92     |
| <b>5 OYO Vacation Homes Rental LLC</b>               |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | 0.55%                                                  | 280.78   | 2.50%                              | 187.42   | -0.44%                                                    | (20.42)    | 1.38%                                      | 167.00     |
| 31 March 2025                                        | 0.62%                                                  | 234.34   | -1.28%                             | (31.35)  | -4.76%                                                    | (12.82)    | -1.63%                                     | (44.17)    |
| 31 March 2024                                        | 0.49%                                                  | 44.34    | -2.56%                             | (58.75)  | 1.14%                                                     | (10.06)    | -4.87%                                     | (68.81)    |
| 31 March 2023                                        | 0.12%                                                  | 7.23     | 0.86%                              | (110.42) | 1.25%                                                     | (9.67)     | 0.88%                                      | (120.09)   |
| <b>6 OYO Oravel Technology Co.</b>                   |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | 0.09%                                                  | 45.32    | 0.01%                              | 0.87     | -1.41%                                                    | (65.73)    | -0.53%                                     | (64.86)    |
| 31 March 2025                                        | 0.06%                                                  | 24.10    | -0.30%                             | (7.38)   | -17.85%                                                   | (48.10)    | -2.04%                                     | (55.49)    |
| 31 March 2024                                        | -0.10%                                                 | (9.06)   | 0.85%                              | 19.57    | 4.47%                                                     | (39.48)    | -1.41%                                     | (19.91)    |
| 31 March 2023                                        | -0.57%                                                 | (32.94)  | 0.28%                              | (35.81)  | 4.49%                                                     | (34.85)    | 0.52%                                      | (70.66)    |
| <b>7 OYO Technology and Hospitality (UK) Limited</b> |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | 2.51%                                                  | 1,285.96 | 5.71%                              | 427.45   | 1.69%                                                     | 78.73      | 4.17%                                      | 506.18     |
| 31 March 2025                                        | 1.05%                                                  | 399.05   | 13.56%                             | 331.89   | 20.77%                                                    | 55.97      | 14.27%                                     | 387.86     |
| 31 March 2024                                        | -2.96%                                                 | (266.49) | 48.45%                             | 1,112.27 | -6.01%                                                    | 53.14      | 82.55%                                     | 1,165.41   |
| 31 March 2023                                        | -9.67%                                                 | (563.43) | -4.10%                             | 526.85   | -8.20%                                                    | 63.64      | -4.33%                                     | 590.49     |
| <b>8 OYO Hospitality (UK) Limited</b>                |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | -0.71%                                                 | (364.92) | 0.56%                              | 42.10    | 67.85%                                                    | 3,161.92   | 26.38%                                     | 3,204.02   |
| 31 March 2025                                        | -0.75%                                                 | (284.92) | -20.57%                            | (503.54) | 7.52%                                                     | 20.27      | -17.78%                                    | (483.27)   |
| 31 March 2024                                        | 13.90%                                                 | 1,252.01 | 2.98%                              | 68.44    | 171.19%                                                   | (1,513.27) | -102.34%                                   | (1,444.83) |
| 31 March 2023                                        | 34.59%                                                 | 2,014.89 | -4.51%                             | 580.01   | 72.38%                                                    | (561.53)   | -0.14%                                     | 18.48      |
| <b>9 OYO Rooms and Hospitality (UK) Limited</b>      |                                                        |          |                                    |          |                                                           |            |                                            |            |
| 31 December 2025                                     | -0.11%                                                 | (57.67)  | -0.15%                             | (11.15)  | 3.74%                                                     | 174.21     | 1.34%                                      | 163.06     |
| 31 March 2025                                        | -0.14%                                                 | (52.32)  | -0.26%                             | (6.44)   | 57.88%                                                    | 155.95     | 5.50%                                      | 149.51     |
| 31 March 2024                                        | -0.54%                                                 | (48.47)  | -0.25%                             | (5.68)   | -16.39%                                                   | 144.88     | 9.86%                                      | 139.20     |
| 31 March 2023                                        | -1.24%                                                 | (72.23)  | -0.42%                             | 54.44    | -17.79%                                                   | 138.01     | -1.41%                                     | 192.45     |

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| Name of the entity in the group                                                   | Net Assets, i.e., total assets minus total liabilities |          | Share in profit/(loss)             |            | Share in other comprehensive income/(expense)             |            | Share in total comprehensive income/(loss) |            |
|-----------------------------------------------------------------------------------|--------------------------------------------------------|----------|------------------------------------|------------|-----------------------------------------------------------|------------|--------------------------------------------|------------|
|                                                                                   | As % of consolidated net assets                        | Amount   | As % of consolidated profit/(loss) | Amount     | As % of consolidated other comprehensive income/(expense) | Amount     | As % of total comprehensive income/(loss)  | Amount     |
| <b>10 OYO Technology &amp; Hospitality (China) Pte Limited</b>                    |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                                                                  | 0.01%                                                  | 4.59     | 0.28%                              | 20.66      | -41.00%                                                   | (1,910.80) | -15.56%                                    | (1,890.14) |
| 31 March 2025                                                                     | 0.01%                                                  | 4.32     | -0.33%                             | (8.10)     | -630.09%                                                  | (1,697.87) | -62.77%                                    | (1,705.97) |
| 31 March 2024                                                                     | 0.03%                                                  | 2.28     | -1.77%                             | (40.55)    | 100.97%                                                   | (892.54)   | -66.09%                                    | (933.09)   |
| 31 March 2023                                                                     | 0.04%                                                  | 2.26     | 14.70%                             | (1,890.87) | -31.27%                                                   | 242.61     | 12.08%                                     | (1,648.26) |
| <b>11 OYO Hospitality &amp; Information Technology (Shenzhen) Company Limited</b> |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                                                                  | 0.50%                                                  | 254.06   | -0.11%                             | (8.18)     | 1.53%                                                     | 71.14      | 0.52%                                      | 62.96      |
| 31 March 2025                                                                     | 0.62%                                                  | 233.14   | -1.01%                             | (24.80)    | 31.21%                                                    | 84.11      | 2.18%                                      | 59.31      |
| 31 March 2024                                                                     | 2.77%                                                  | 249.39   | 1.03%                              | 23.56      | -10.01%                                                   | 88.45      | 7.93%                                      | 112.01     |
| 31 March 2023                                                                     | 3.40%                                                  | 197.81   | 0.04%                              | (4.90)     | -10.64%                                                   | 82.57      | -0.57%                                     | 77.67      |
| <b>12 OYO Brasil Hospitalidade e Tecnologia LTDA</b>                              |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                                                                  | -                                                      | -        | -                                  | -          | -                                                         | -          | -                                          | -          |
| 31 March 2025                                                                     | 0.00%                                                  | -        | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -          |
| 31 March 2024                                                                     | 34.36%                                                 | 3,094.71 | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -          |
| 31 March 2023                                                                     | 0.00%                                                  | -        | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -          |
| <b>13 Oravel Hotels Mexico S. de R.L. de C.V.</b>                                 |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                                                                  | -                                                      | -        | -                                  | -          | -                                                         | -          | -                                          | -          |
| 31 March 2025                                                                     | 0.00%                                                  | -        | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -          |
| 31 March 2024                                                                     | -2.91%                                                 | (261.70) | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -          |
| 31 March 2023                                                                     | 0.00%                                                  | -        | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -          |
| <b>14 OYO Technology and Hospitality (Thailand) Limited</b>                       |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                                                                  | 0.37%                                                  | 191.42   | 0.60%                              | 45.02      | 0.81%                                                     | 37.95      | 0.68%                                      | 82.97      |
| 31 March 2025                                                                     | 0.21%                                                  | 78.10    | 0.07%                              | 1.69       | 8.43%                                                     | 22.72      | 0.90%                                      | 24.41      |
| 31 March 2024                                                                     | 0.06%                                                  | 5.19     | 2.55%                              | 58.58      | -1.51%                                                    | 13.34      | 5.09%                                      | 71.92      |
| 31 March 2023                                                                     | -0.24%                                                 | (14.22)  | -0.53%                             | 68.18      | -2.29%                                                    | 17.74      | -0.63%                                     | 85.92      |
| <b>15 OYO Technology &amp; Hospitality Philippines Inc.</b>                       |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                                                                  | 0.16%                                                  | 80.90    | 0.07%                              | 5.32       | -0.41%                                                    | (19.17)    | -0.11%                                     | (13.85)    |
| 31 March 2025                                                                     | 0.15%                                                  | 57.95    | 0.14%                              | 3.35       | -4.55%                                                    | (12.26)    | -0.33%                                     | (8.91)     |
| 31 March 2024                                                                     | 0.33%                                                  | 29.90    | 2.48%                              | 56.95      | 1.32%                                                     | (11.67)    | 3.21%                                      | 45.28      |
| 31 March 2023                                                                     | -0.19%                                                 | (11.20)  | -0.27%                             | 34.59      | 2.18%                                                     | (16.94)    | -0.13%                                     | 17.65      |
| <b>16 OYO Hotels Japan GK</b>                                                     |                                                        |          |                                    |            |                                                           |            |                                            |            |
| 31 March 2024                                                                     | 0.00%                                                  | -        | 0.00%                              | -          | 0.00%                                                     | (0.03)     | 0.00%                                      | (0.03)     |
| 31 March 2023                                                                     | 0.00%                                                  | -        | 0.00%                              | -          | 0.00%                                                     | (0.03)     | 0.00%                                      | (0.03)     |
| <b>17 OYO Technology &amp; Hospitality SL Spain</b>                               |                                                        |          |                                    |            |                                                           |            |                                            |            |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group |                                                             | Net Assets, i.e., total assets<br>minus total liabilities |             | Share in profit/(loss)                   |            | Share in other<br>comprehensive income/<br>(expense)               |            | Share in total<br>comprehensive income/(loss)   |            |
|---------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------|------------------------------------------|------------|--------------------------------------------------------------------|------------|-------------------------------------------------|------------|
|                                 |                                                             | As % of<br>consolidated<br>net assets                     | Amount      | As % of<br>consolidated<br>profit/(loss) | Amount     | As % of<br>consolidated other<br>comprehensive<br>income/(expense) | Amount     | As % of total<br>comprehensive<br>income/(loss) | Amount     |
| 18                              | 31 December 2025                                            | 0.03%                                                     | 15.05       | -0.27%                                   | (19.84)    | 1.47%                                                              | 68.64      | 0.40%                                           | 48.80      |
|                                 | 31 March 2025                                               | 0.03%                                                     | 13.22       | -0.08%                                   | (1.98)     | 14.06%                                                             | 37.90      | 1.32%                                           | 35.92      |
|                                 | 31 March 2024                                               | 0.14%                                                     | 12.98       | 0.00%                                    | (0.02)     | -3.81%                                                             | 33.69      | 2.38%                                           | 33.67      |
|                                 | 31 March 2023                                               | 0.23%                                                     | 13.56       | 0.30%                                    | (38.38)    | -4.15%                                                             | 32.21      | 0.05%                                           | (6.17)     |
|                                 | Oravel Technology and<br>Hospitality Lanka (Pvt)<br>Limited |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
| 19                              | 31 December 2025                                            | -                                                         | 1.97        | -0.04%                                   | (2.63)     | 0.01%                                                              | 0.68       | -0.02%                                          | (1.95)     |
|                                 | 31 March 2025                                               | 0.01%                                                     | 2.05        | 0.03%                                    | 0.72       | 0.35%                                                              | 0.95       | 0.06%                                           | 1.67       |
|                                 | 31 March 2024                                               | 0.02%                                                     | 2.00        | 0.15%                                    | 3.49       | -0.35%                                                             | 3.06       | 0.46%                                           | 6.55       |
|                                 | 31 March 2023                                               | 0.03%                                                     | 1.97        | 0.06%                                    | (7.49)     | -1.07%                                                             | 8.28       | -0.01%                                          | 0.79       |
|                                 | OYO Technology &<br>Hospitality (Vietnam)<br>LLC            |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
| 20                              | 31 December 2025                                            | 0.13%                                                     | 68.12       | -0.10%                                   | (7.75)     | 0.52%                                                              | 24.03      | 0.13%                                           | 16.28      |
|                                 | 31 March 2025                                               | 0.13%                                                     | 49.98       | -0.71%                                   | (17.40)    | 7.89%                                                              | 21.26      | 0.14%                                           | 3.86       |
|                                 | 31 March 2024                                               | 0.01%                                                     | 0.56        | 0.75%                                    | 17.11      | -2.29%                                                             | 20.23      | 2.64%                                           | 37.34      |
|                                 | 31 March 2023                                               | 0.57%                                                     | 33.30       | -0.08%                                   | 10.60      | -3.51%                                                             | 27.23      | -0.28%                                          | 37.83      |
|                                 | OYO Hotel<br>Management<br>(Shanghai) Company<br>Limited    |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
| 21                              | 31 December 2025                                            | -0.06%                                                    | (30.49)     | 0.13%                                    | 9.89       | -51.38%                                                            | (2,394.60) | -19.64%                                         | (2,384.71) |
|                                 | 31 March 2025                                               | -0.07%                                                    | (27.58)     | -0.33%                                   | (8.02)     | -260.16%                                                           | (701.02)   | -26.09%                                         | (709.04)   |
|                                 | 31 March 2024                                               | -0.27%                                                    | (24.69)     | 7.90%                                    | 181.38     | -14.92%                                                            | 131.92     | 22.19%                                          | 313.30     |
|                                 | 31 March 2023                                               | -4.61%                                                    | (268.76)    | 1.16%                                    | (149.75)   | 83.60%                                                             | (648.64)   | 5.85%                                           | (798.39)   |
|                                 | OYO (Shanghai)<br>Investment Company<br>Limited             |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
| 22                              | 31 December 2025                                            | -                                                         | (0.99)      | 1.65%                                    | 123.21     | -14.31%                                                            | (666.65)   | -4.48%                                          | (543.44)   |
|                                 | 31 March 2025                                               | 0.00%                                                     | (0.91)      | -0.24%                                   | (5.77)     | -132.38%                                                           | (356.72)   | -13.34%                                         | (362.49)   |
|                                 | 31 March 2024                                               | -0.01%                                                    | (1.03)      | 0.01%                                    | 0.13       | 23.01%                                                             | (203.42)   | -14.40%                                         | (203.29)   |
|                                 | 31 March 2023                                               | -0.03%                                                    | (1.67)      | 0.04%                                    | (5.43)     | 41.89%                                                             | (324.96)   | 2.42%                                           | (330.39)   |
|                                 | OYO Hotels<br>Netherlands B.V                               |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
| 23                              | 31 December 2025                                            | -0.02%                                                    | (8.37)      | 0.04%                                    | 3.22       | -0.55%                                                             | (25.78)    | -0.19%                                          | (22.56)    |
|                                 | 31 March 2025                                               | -0.02%                                                    | (7.76)      | -0.03%                                   | (0.76)     | -4.74%                                                             | (12.78)    | -0.50%                                          | (13.54)    |
|                                 | 31 March 2024                                               | -0.12%                                                    | (11.12)     | 0.56%                                    | 12.80      | 0.67%                                                              | (5.90)     | 0.49%                                           | 6.90       |
|                                 | 31 March 2023                                               | -0.70%                                                    | (40.87)     | -0.34%                                   | 44.22      | 0.62%                                                              | (4.83)     | -0.29%                                          | 39.40      |
|                                 | OYO Hotels Inc                                              |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
| 24                              | 31 December 2025                                            | -85.03%                                                   | (43,556.73) | -54.96%                                  | (4,112.61) | -40.37%                                                            | (1,881.36) | -49.36%                                         | (5,993.97) |
|                                 | 31 March 2025                                               | -112.98%                                                  | (42,779.86) | -33.87%                                  | (829.10)   | 127.75%                                                            | 344.25     | -17.84%                                         | (484.85)   |
|                                 | 31 March 2024                                               | -0.28%                                                    | (25.46)     | 32.36%                                   | 742.82     | -69.74%                                                            | 616.47     | 96.28%                                          | 1,359.29   |
|                                 | 31 March 2023                                               | -1.55%                                                    | (90.40)     | 4.14%                                    | (532.96)   | -71.38%                                                            | 553.82     | -0.15%                                          | 20.86      |
|                                 | Innov8 Inc.                                                 |                                                           |             |                                          |            |                                                                    |            |                                                 |            |
|                                 | 31 December 2025                                            | -0.18%                                                    | (93.30)     | -                                        | -          | -1.13%                                                             | (52.87)    | -0.44%                                          | (52.87)    |
|                                 | 31 March 2025                                               | -0.25%                                                    | (93.91)     | 0.00%                                    | -          | -14.80%                                                            | (39.87)    | -1.47%                                          | (39.87)    |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group |                                                            | Net Assets, i.e., total assets<br>minus total liabilities |          | Share in profit/(loss)                   |         | Share in other<br>comprehensive income/<br>(expense)               |         | Share in total<br>comprehensive income/(loss)   |         |
|---------------------------------|------------------------------------------------------------|-----------------------------------------------------------|----------|------------------------------------------|---------|--------------------------------------------------------------------|---------|-------------------------------------------------|---------|
|                                 |                                                            | As % of<br>consolidated<br>net assets                     | Amount   | As % of<br>consolidated<br>profit/(loss) | Amount  | As % of<br>consolidated other<br>comprehensive<br>income/(expense) | Amount  | As % of total<br>comprehensive<br>income/(loss) | Amount  |
| 25                              | 31 March 2024                                              | -1.05%                                                    | (94.16)  | -0.20%                                   | (4.58)  | 3.76%                                                              | (33.27) | -2.68%                                          | (37.85) |
|                                 | 31 March 2023                                              | -1.40%                                                    | (81.54)  | 0.00%                                    | -       | 3.83%                                                              | (29.71) | 0.22%                                           | (29.71) |
|                                 | <b>Guerrilla Infra<br/>Solutions Private<br/>Limited</b>   |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | 0.02%                                                     | 9.06     | 0.02%                                    | 1.37    | -0.02%                                                             | (1.11)  | -                                               | 0.26    |
|                                 | 31 March 2025                                              | 0.14%                                                     | 54.27    | -1.99%                                   | (48.80) | -0.41%                                                             | (1.11)  | -1.84%                                          | (49.91) |
| 26                              | 31 March 2024                                              | 0.44%                                                     | 40.00    | 10.75%                                   | 246.88  | -0.15%                                                             | 1.35    | 17.58%                                          | 248.22  |
|                                 | 31 March 2023                                              | -2.39%                                                    | (139.24) | -0.04%                                   | 5.55    | -0.31%                                                             | 2.42    | -0.06%                                          | 7.97    |
|                                 | <b>Supreme Sai<br/>Construction and<br/>Developers LLP</b> |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | 0.01%                                                     | 4.89     | -                                        | (0.03)  | -                                                                  | -       | -                                               | (0.03)  |
|                                 | 31 March 2025                                              | 0.01%                                                     | 4.92     | 0.00%                                    | (0.06)  | 0.00%                                                              | -       | 0.00%                                           | (0.06)  |
| 27                              | 31 March 2024                                              | 0.06%                                                     | 4.97     | -0.53%                                   | (12.21) | 0.00%                                                              | -       | -0.86%                                          | (12.21) |
|                                 | 31 March 2023                                              | 0.30%                                                     | 17.46    | 0.00%                                    | (0.05)  | 0.00%                                                              | -       | 0.00%                                           | (0.05)  |
|                                 | <b>Oravel Mexico<br/>Services S De RL De<br/>CV</b>        |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | -                                                         | -        | -                                        | -       | -                                                                  | -       | -                                               | -       |
|                                 | 31 March 2025                                              | 0.00%                                                     | -        | 0.00%                                    | -       | 0.00%                                                              | -       | 0.00%                                           | -       |
| 28                              | 31 March 2024                                              | -0.93%                                                    | (83.98)  | 0.00%                                    | -       | 0.00%                                                              | -       | 0.00%                                           | -       |
|                                 | 31 March 2023                                              | 0.00%                                                     | -        | 0.00%                                    | -       | 0.00%                                                              | -       | 0.00%                                           | -       |
|                                 | <b>OYO Hotels France<br/>SARL</b>                          |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | -                                                         | -        | -                                        | -       | -                                                                  | 0.08    | -                                               | 0.08    |
|                                 | 31 March 2025                                              | 0.00%                                                     | -        | 0.00%                                    | 0.02    | 0.03%                                                              | 0.08    | 0.00%                                           | 0.10    |
| 29                              | 31 March 2024                                              | 0.00%                                                     | (0.02)   | 0.00%                                    | (0.02)  | 0.02%                                                              | (0.20)  | -0.02%                                          | (0.22)  |
|                                 | 31 March 2023                                              | 0.00%                                                     | 0.01     | 0.00%                                    | 0.12    | 0.03%                                                              | (0.21)  | 0.00%                                           | (0.09)  |
|                                 | <b>OYO Hotels Germany<br/>GMBH</b>                         |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | -0.04%                                                    | (20.63)  | -0.02%                                   | (1.46)  | -0.01%                                                             | (0.37)  | -0.02%                                          | (1.83)  |
|                                 | 31 March 2025                                              | -0.05%                                                    | (18.05)  | -0.05%                                   | (1.15)  | 0.02%                                                              | 0.05    | -0.04%                                          | (1.10)  |
| 30                              | 31 March 2024                                              | -0.19%                                                    | (17.52)  | 0.01%                                    | 0.22    | -0.01%                                                             | 0.11    | 0.02%                                           | 0.33    |
|                                 | 31 March 2023                                              | -0.30%                                                    | (17.35)  | 0.01%                                    | (0.69)  | -0.02%                                                             | 0.14    | 0.00%                                           | (0.55)  |
|                                 | <b>OYO Hotels Canada<br/>Inc</b>                           |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | -0.03%                                                    | (14.47)  | -0.01%                                   | (0.77)  | 0.06%                                                              | 2.65    | 0.02%                                           | 1.88    |
|                                 | 31 March 2025                                              | -0.04%                                                    | (14.51)  | -0.20%                                   | (4.99)  | 0.58%                                                              | 1.55    | -0.13%                                          | (3.44)  |
| 31                              | 31 March 2024                                              | -0.17%                                                    | (15.19)  | 0.69%                                    | 15.75   | -0.24%                                                             | 2.12    | 1.27%                                           | 17.87   |
|                                 | 31 March 2023                                              | -0.40%                                                    | (23.07)  | 0.08%                                    | (9.97)  | -0.23%                                                             | 1.78    | 0.06%                                           | (8.18)  |
|                                 | <b>OYO Life Real Estate<br/>LLC</b>                        |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | 0.14%                                                     | 72.36    | 1.59%                                    | 118.82  | 0.20%                                                              | 9.42    | 1.06%                                           | 128.24  |
|                                 | 31 March 2025                                              | -0.90%                                                    | (341.31) | -0.87%                                   | (21.20) | 1.37%                                                              | 3.70    | -0.64%                                          | (17.50) |
| 32                              | 31 March 2024                                              | -4.86%                                                    | (437.39) | 4.50%                                    | 103.33  | -0.32%                                                             | 2.78    | 7.52%                                           | 106.11  |
|                                 | 31 March 2023                                              | 1.65%                                                     | 96.38    | -1.08%                                   | 138.62  | -0.29%                                                             | 2.27    | -1.03%                                          | 140.89  |
|                                 | <b>PT. OYO Hotels<br/>Indonesia</b>                        |                                                           |          |                                          |         |                                                                    |         |                                                 |         |
|                                 | 31 December 2025                                           | 0.54%                                                     | 276.67   | 0.63%                                    | 47.32   | 0.02%                                                              | 0.99    | 0.40%                                           | 48.31   |
|                                 | 31 March 2025                                              | 0.41%                                                     | 154.08   | 1.19%                                    | 29.07   | -0.49%                                                             | (1.33)  | 1.02%                                           | 27.74   |

**Oravel Stays Limited**
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| Name of the entity in the group                                   | Net Assets, i.e., total assets minus total liabilities |            | Share in profit/(loss)             |          | Share in other comprehensive income/(expense)             |          | Share in total comprehensive income/(loss) |          |
|-------------------------------------------------------------------|--------------------------------------------------------|------------|------------------------------------|----------|-----------------------------------------------------------|----------|--------------------------------------------|----------|
|                                                                   | As % of consolidated net assets                        | Amount     | As % of consolidated profit/(loss) | Amount   | As % of consolidated other comprehensive income/(expense) | Amount   | As % of total comprehensive income/(loss)  | Amount   |
| 31 March 2024                                                     | 0.00%                                                  | (0.17)     | 0.51%                              | 11.78    | 0.08%                                                     | (0.70)   | 0.78%                                      | 11.08    |
| 31 March 2023                                                     | -0.08%                                                 | (4.55)     | 0.12%                              | (15.07)  | 0.10%                                                     | (0.79)   | 0.12%                                      | (15.86)  |
| <b>33 Saudi Hospitality Systems Consulting &amp; Research Co.</b> |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | 0.05%                                                  | 25.29      | 0.07%                              | 5.36     | 0.34%                                                     | 15.81    | 0.17%                                      | 21.17    |
| 31 March 2025                                                     | 0.60%                                                  | 226.92     | -0.54%                             | (13.25)  | 5.09%                                                     | 13.71    | 0.02%                                      | 0.47     |
| 31 March 2024                                                     | -0.03%                                                 | (1.81)     | -0.45%                             | (10.27)  | -1.38%                                                    | 12.16    | 0.13%                                      | 1.89     |
| 31 March 2023                                                     | 0.01%                                                  | 0.33       | -0.01%                             | 0.82     | -1.44%                                                    | 11.16    | -0.09%                                     | 11.98    |
| <b>34 OYO Corporate Services Company Limited</b>                  |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | -                                                      | 0.05       | -                                  | -        | 23.56%                                                    | 1,098.06 | 9.04%                                      | 1,098.06 |
| 31 March 2025                                                     | 0.00%                                                  | 0.05       | 0.00%                              | -        | 191.22%                                                   | 515.25   | 18.96%                                     | 515.25   |
| 31 March 2024                                                     | 0.00%                                                  | 0.04       | 0.00%                              | (0.08)   | -25.64%                                                   | 226.65   | 16.05%                                     | 226.57   |
| 31 March 2023                                                     | 3.25%                                                  | 189.10     | 0.03%                              | (4.41)   | -64.25%                                                   | 498.48   | -3.62%                                     | 494.07   |
| <b>35 Jiayou</b>                                                  |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | -                                                      | 0.01       | -0.15%                             | (11.55)  | -0.46%                                                    | (21.23)  | -0.27%                                     | (32.78)  |
| 31 March 2025                                                     | 0.00%                                                  | 0.02       | -0.10%                             | (2.51)   | -1.63%                                                    | (4.40)   | -0.25%                                     | (6.91)   |
| 31 March 2024                                                     | -0.01%                                                 | (0.71)     | 0.00%                              | (0.02)   | -0.39%                                                    | 3.47     | 0.24%                                      | 3.45     |
| 31 March 2023                                                     | 0.16%                                                  | 9.25       | 0.28%                              | (36.21)  | 0.55%                                                     | (4.26)   | 0.30%                                      | (40.47)  |
| <b>36 OYO Latam Holdings UK Limited</b>                           |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | -                                                      | -          | -                                  | -        | -                                                         | -        | -                                          | -        |
| 31 March 2025                                                     | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2024                                                     | -48.43%                                                | (4,362.55) | 0.01%                              | 0.15     | 0.00%                                                     | -        | 0.01%                                      | 0.15     |
| 31 March 2023                                                     | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>37 OYO Hotels Cayman</b>                                       |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | -0.01%                                                 | (6.08)     | -1.77%                             | (132.76) | 0.41%                                                     | 19.33    | -0.93%                                     | (113.43) |
| 31 March 2025                                                     | -0.04%                                                 | (13.94)    | 5.77%                              | 141.30   | 18.55%                                                    | 49.97    | 7.04%                                      | 191.27   |
| 31 March 2024                                                     | 15.77%                                                 | 1,420.48   | 0.00%                              | -        | 0.00%                                                     | (0.00)   | 0.00%                                      | (0.00)   |
| 31 March 2023                                                     | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>38 OYO Vacation Homes UK</b>                                   |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | -0.01%                                                 | (3.32)     | -                                  | (0.18)   | -0.05%                                                    | (2.12)   | -0.02%                                     | (2.30)   |
| 31 March 2025                                                     | -0.01%                                                 | (3.90)     | -0.01%                             | (0.13)   | -0.53%                                                    | (1.42)   | -0.06%                                     | (1.56)   |
| 31 March 2024                                                     | -0.04%                                                 | (3.22)     | 0.02%                              | 0.37     | 0.12%                                                     | (1.05)   | -0.05%                                     | (0.68)   |
| 31 March 2023                                                     | -0.08%                                                 | (4.73)     | 0.03%                              | (3.22)   | 0.09%                                                     | (0.72)   | 0.03%                                      | (3.94)   |
| <b>39 OYO Vacation Homes US</b>                                   |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | 0.01%                                                  | 4.83       | -0.09%                             | (6.46)   | -0.98%                                                    | (45.64)  | -0.43%                                     | (52.10)  |
| 31 March 2025                                                     | 0.02%                                                  | 6.14       | -0.03%                             | (0.64)   | -12.50%                                                   | (33.69)  | -1.26%                                     | (34.33)  |
| 31 March 2024                                                     | 0.08%                                                  | 7.54       | -0.01%                             | (0.14)   | 2.98%                                                     | (26.30)  | -1.87%                                     | (26.44)  |
| 31 March 2023                                                     | 0.08%                                                  | 4.72       | 0.01%                              | (0.75)   | 3.10%                                                     | (24.06)  | 0.18%                                      | (24.81)  |
| <b>40 OYO Living Real Estate LLC</b>                              |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                                  | 0.03%                                                  | 15.18      | 0.00%                              | -        | 0.00%                                                     | 0.05     | 0.00%                                      | 0.05     |
| 31 March 2025                                                     | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2024                                                     | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                                     | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |

**Oravel Stays Limited**
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| Name of the entity in the group              | Net Assets, i.e., total assets minus total liabilities |             | Share in profit/(loss)             |            | Share in other comprehensive income/(expense)             |            | Share in total comprehensive income/(loss) |            |
|----------------------------------------------|--------------------------------------------------------|-------------|------------------------------------|------------|-----------------------------------------------------------|------------|--------------------------------------------|------------|
|                                              | As % of consolidated net assets                        | Amount      | As % of consolidated profit/(loss) | Amount     | As % of consolidated other comprehensive income/(expense) | Amount     | As % of total comprehensive income/(loss)  | Amount     |
| <b>41 OYO Hotels Switzerland GmbH</b>        |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | -0.91%                                                 | (467.74)    | -2.08%                             | (155.93)   | -1.83%                                                    | (85.31)    | -1.99%                                     | (241.24)   |
| 31 March 2025                                | -1.35%                                                 | (512.83)    | -0.03%                             | (0.62)     | -32.35%                                                   | (87.18)    | -3.23%                                     | (87.80)    |
| 31 March 2024                                | -0.94%                                                 | (84.77)     | -0.38%                             | (8.72)     | 8.07%                                                     | (71.35)    | -5.67%                                     | (80.07)    |
| 31 March 2023                                | -0.52%                                                 | (30.04)     | -2.24%                             | 288.49     | 8.80%                                                     | (68.28)    | -1.61%                                     | 220.21     |
| <b>42 OYO Hotels Singapore Pte Limited</b>   |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | 14.56%                                                 | 7,456.22    | 62.40%                             | 4,669.96   | 35.38%                                                    | 1,648.83   | 52.03%                                     | 6,318.79   |
| 31 March 2025                                | 8.97%                                                  | 3,395.59    | 59.38%                             | 1,453.84   | 75.99%                                                    | 204.76     | 61.03%                                     | 1,658.60   |
| 31 March 2024                                | 67.71%                                                 | 6,099.08    | 215.82%                            | 4,954.88   | 102.61%                                                   | (907.07)   | 286.71%                                    | 4,047.82   |
| 31 March 2023                                | -12.52%                                                | (729.39)    | 0.68%                              | (87.09)    | 127.07%                                                   | (985.90)   | 7.87%                                      | (1,073.00) |
| <b>43 OYO Rooms &amp; Technology LLC USA</b> |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | -                                                      | 0.37        | -                                  | -          | -0.09%                                                    | (4.18)     | -0.03%                                     | (4.18)     |
| 31 March 2025                                | 0.00%                                                  | 0.35        | -0.05%                             | (1.20)     | -2.10%                                                    | (5.66)     | -0.25%                                     | (6.87)     |
| 31 March 2024                                | 0.00%                                                  | 0.34        | 1.01%                              | 23.17      | 0.72%                                                     | (6.38)     | 1.19%                                      | 16.78      |
| 31 March 2023                                | -0.34%                                                 | (19.56)     | -0.09%                             | 11.78      | 0.85%                                                     | (6.62)     | -0.04%                                     | 5.16       |
| <b>44 OYO Hospitality INC USA</b>            |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | -                                                      | 0.20        | -                                  | -          | -1.35%                                                    | (63.10)    | -0.52%                                     | (63.10)    |
| 31 March 2025                                | 0.00%                                                  | 0.19        | -0.67%                             | (16.35)    | -17.82%                                                   | (48.02)    | -2.37%                                     | (64.37)    |
| 31 March 2024                                | 0.00%                                                  | (0.00)      | -0.02%                             | (0.52)     | 4.61%                                                     | (40.79)    | -2.93%                                     | (41.31)    |
| 31 March 2023                                | 0.00%                                                  | 0.19        | 0.00%                              | (0.07)     | 4.76%                                                     | (36.96)    | 0.27%                                      | (37.03)    |
| <b>45 OYO Franchising LLC</b>                |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | -                                                      | (0.50)      | -                                  | -          | 1.27%                                                     | 59.21      | 0.49%                                      | 59.21      |
| 31 March 2025                                | 0.00%                                                  | (0.48)      | 0.00%                              | -          | 17.00%                                                    | 45.81      | 1.69%                                      | 45.81      |
| 31 March 2024                                | 0.00%                                                  | (0.22)      | 0.00%                              | -          | -4.42%                                                    | 39.06      | 2.77%                                      | 39.06      |
| 31 March 2023                                | 0.00%                                                  | (0.21)      | 0.00%                              | (0.23)     | -4.57%                                                    | 35.42      | -0.26%                                     | 35.19      |
| <b>46 OYO Hotels Italia S.R.L.</b>           |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | -                                                      | 1.49        | -                                  | (0.07)     | -0.25%                                                    | (11.65)    | -0.10%                                     | (11.72)    |
| 31 March 2025                                | 0.00%                                                  | 1.17        | 0.00%                              | (0.09)     | -1.83%                                                    | (4.92)     | -0.18%                                     | (5.01)     |
| 31 March 2024                                | 0.01%                                                  | 1.29        | -0.01%                             | (0.32)     | 0.42%                                                     | (3.73)     | -0.29%                                     | (4.05)     |
| 31 March 2023                                | 0.02%                                                  | 1.25        | 0.00%                              | (0.37)     | 0.44%                                                     | (3.44)     | 0.03%                                      | (3.81)     |
| <b>47 OYO Hospitality Co SPC</b>             |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | 0.07%                                                  | 33.60       | 0.09%                              | 6.74       | -0.04%                                                    | (1.71)     | 0.04%                                      | 5.03       |
| 31 March 2025                                | 0.09%                                                  | 35.29       | -0.02%                             | (0.50)     | -0.52%                                                    | (1.40)     | -0.07%                                     | (1.90)     |
| 31 March 2024                                | 0.02%                                                  | 1.68        | 0.03%                              | 0.66       | 0.00%                                                     | -          | 0.05%                                      | 0.66       |
| 31 March 2023                                | -0.05%                                                 | (2.93)      | -0.02%                             | 2.03       | 0.13%                                                     | (0.97)     | -0.01%                                     | 1.06       |
| <b>48 OYO Technology and Hospitality LLC</b> |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | 0.07%                                                  | 35.53       | -0.03%                             | (1.98)     | 0.09%                                                     | 4.35       | 0.02%                                      | 2.37       |
| 31 March 2025                                | 0.07%                                                  | 26.90       | -0.09%                             | (2.24)     | 1.26%                                                     | 3.40       | 0.04%                                      | 1.16       |
| 31 March 2024                                | 0.25%                                                  | 22.55       | -0.04%                             | (0.98)     | -0.28%                                                    | 2.45       | 0.10%                                      | 1.47       |
| 31 March 2023                                | 0.34%                                                  | 19.63       | 0.02%                              | (2.57)     | -0.39%                                                    | 3.04       | 0.00%                                      | 0.47       |
| <b>49 OYO Hospitality Netherlands BV</b>     |                                                        |             |                                    |            |                                                           |            |                                            |            |
| 31 December 2025                             | -6.86%                                                 | (3,515.42)  | -6.69%                             | (500.77)   | -25.40%                                                   | (1,183.88) | -13.87%                                    | (1,684.65) |
| 31 March 2025                                | -49.96%                                                | (18,918.07) | -204.28%                           | (5,001.29) | -1431.69%                                                 | (3,857.89) | -325.98%                                   | (8,859.18) |

**Oravel Stays Limited**
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|-------------------------------------------------------|--------------------------------------------------------|-------------|------------------------------------|------------|-----------------------------------------------------------|------------|--------------------------------------------|-------------|
|                                                       | As % of consolidated net assets                        | Amount      | As % of consolidated profit/(loss) | Amount     | As % of consolidated other comprehensive income/(expense) | Amount     | As % of total comprehensive income/(loss)  | Amount      |
| 31 March 2024                                         | -327.94%                                               | (29,538.67) | -280.88%                           | (6,448.39) | 410.46%                                                   | (3,628.36) | -713.75%                                   | (10,076.75) |
| 31 March 2023                                         | -627.45%                                               | (36,553.55) | 54.65%                             | (7,030.25) | 275.13%                                                   | (2,134.59) | 67.19%                                     | (9,164.84)  |
| <b>50 OYO Vacation Homes Holding BV</b>               |                                                        |             |                                    | -          |                                                           |            |                                            |             |
| 31 December 2025                                      | -4.10%                                                 | (2,100.02)  | -1.89%                             | (141.06)   | -                                                         | -          | -1.16%                                     | (141.06)    |
| 31 March 2025                                         | 30.83%                                                 | 11,675.66   | -3.28%                             | (80.33)    | 0.00%                                                     | -          | -2.96%                                     | (80.33)     |
| 31 March 2024                                         | 126.78%                                                | 11,419.72   | -1.67%                             | (38.43)    | 0.00%                                                     | -          | -2.72%                                     | (38.43)     |
| 31 March 2023                                         | 178.77%                                                | 10,414.61   | 2.22%                              | (285.17)   | 0.00%                                                     | -          | 2.09%                                      | (285.17)    |
| <b>51 Belvilla AG</b>                                 |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | 4.85%                                                  | 2,483.62    | -10.95%                            | (819.24)   | -                                                         | -          | -6.75%                                     | (819.24)    |
| 31 March 2025                                         | -5.18%                                                 | (1,962.92)  | 29.97%                             | 733.61     | 0.00%                                                     | -          | 26.99%                                     | 733.61      |
| 31 March 2024                                         | -29.20%                                                | (2,630.45)  | 50.34%                             | 1,155.73   | 0.00%                                                     | -          | 81.86%                                     | 1,155.73    |
| 31 March 2023                                         | -13.48%                                                | (785.40)    | -9.41%                             | 1,210.88   | 0.00%                                                     | -          | -8.88%                                     | 1,210.88    |
| <b>52 AanZee VillaXL BV</b>                           |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | -                                                      | 0.40        | -                                  | 0.31       | -                                                         | -          | -                                          | 0.31        |
| 31 March 2025                                         | 0.01%                                                  | 2.20        | -0.02%                             | (0.49)     | 0.00%                                                     | -          | -0.02%                                     | (0.49)      |
| 31 March 2024                                         | 0.03%                                                  | 2.62        | -0.01%                             | (0.12)     | 0.00%                                                     | -          | -0.01%                                     | (0.12)      |
| 31 March 2023                                         | 0.05%                                                  | 2.73        | 0.00%                              | 0.02       | 0.00%                                                     | -          | 0.00%                                      | 0.02        |
| <b>53 Belvilla Nederland BV</b>                       |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | 0.05%                                                  | 26.04       | -0.01%                             | (0.83)     | -                                                         | -          | -0.01%                                     | (0.83)      |
| 31 March 2025                                         | 0.17%                                                  | 63.13       | 0.02%                              | 0.52       | 0.00%                                                     | -          | 0.02%                                      | 0.52        |
| 31 March 2024                                         | 0.67%                                                  | 60.79       | 0.45%                              | 10.33      | 0.00%                                                     | -          | 0.73%                                      | 10.33       |
| 31 March 2023                                         | 0.72%                                                  | 42.11       | 0.44%                              | (56.76)    | 0.00%                                                     | -          | 0.42%                                      | (56.76)     |
| <b>54 Belvilla Alquiler de Vacaciones España S.L.</b> |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | 0.24%                                                  | 123.01      | 0.07%                              | 4.92       | -                                                         | -          | 0.04%                                      | 4.92        |
| 31 March 2025                                         | 0.02%                                                  | 6.12        | -0.03%                             | (0.73)     | 0.00%                                                     | -          | -0.03%                                     | (0.73)      |
| 31 March 2024                                         | 0.07%                                                  | 6.67        | 0.15%                              | 3.45       | 0.00%                                                     | -          | 0.24%                                      | 3.45        |
| 31 March 2023                                         | 0.68%                                                  | 39.56       | 0.34%                              | (44.30)    | 0.00%                                                     | -          | 0.32%                                      | (44.30)     |
| <b>55 Belvilla France SARL</b>                        |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | 0.01%                                                  | 6.98        | -0.05%                             | (3.48)     | -                                                         | -          | -0.03%                                     | (3.48)      |
| 31 March 2025                                         | 0.07%                                                  | 28.10       | 0.15%                              | 3.67       | 0.00%                                                     | -          | 0.14%                                      | 3.67        |
| 31 March 2024                                         | 0.26%                                                  | 23.65       | 0.33%                              | 7.57       | 0.00%                                                     | -          | 0.54%                                      | 7.57        |
| 31 March 2023                                         | 0.24%                                                  | 14.02       | 0.30%                              | (39.07)    | 0.00%                                                     | -          | 0.29%                                      | (39.07)     |
| <b>56 Belvilla Services BV</b>                        |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | -33.25%                                                | (17,030.67) | -8.48%                             | (634.45)   | -                                                         | -          | -5.22%                                     | (634.45)    |
| 31 March 2025                                         | 43.91%                                                 | 16,628.06   | 35.25%                             | 862.88     | 0.00%                                                     | -          | 31.75%                                     | 862.88      |
| 31 March 2024                                         | 169.81%                                                | 15,294.94   | 12.51%                             | 287.23     | 0.00%                                                     | -          | 20.34%                                     | 287.23      |
| 31 March 2023                                         | 22.37%                                                 | 1,303.20    | 8.09%                              | (1,040.33) | 0.00%                                                     | -          | 7.63%                                      | (1,040.33)  |
| <b>57 Belvilla Italia Srl</b>                         |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | 0.02%                                                  | 11.05       | 0.01%                              | 0.45       | -                                                         | -          | -                                          | 0.45        |
| 31 March 2025                                         | 0.01%                                                  | 4.82        | -0.10%                             | (2.42)     | 0.00%                                                     | -          | -0.09%                                     | (2.42)      |
| 31 March 2024                                         | 0.08%                                                  | 7.08        | 0.11%                              | 2.62       | 0.00%                                                     | -          | 0.19%                                      | 2.62        |
| 31 March 2023                                         | 0.07%                                                  | 3.85        | 0.24%                              | (31.26)    | 0.00%                                                     | -          | 0.23%                                      | (31.26)     |
| <b>58 Belvilla Croatia Limited</b>                    |                                                        |             |                                    |            |                                                           |            |                                            |             |
| 31 December 2025                                      | -                                                      | -           | -                                  | -          | -                                                         | -          | -                                          | -           |
| 31 March 2025                                         | 0.00%                                                  | -           | 0.00%                              | -          | 0.00%                                                     | -          | 0.00%                                      | -           |
| 31 March 2024                                         | 0.00%                                                  | 0.22        | -0.01%                             | (0.31)     | 0.00%                                                     | -          | -0.02%                                     | (0.31)      |
| 31 March 2023                                         | -0.06%                                                 | (3.44)      | 0.03%                              | (3.85)     | 0.00%                                                     | -          | 0.03%                                      | (3.85)      |

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|---------------------------------------------|--------------------------------------------------------|------------|------------------------------------|------------|-----------------------------------------------------------|--------|--------------------------------------------|------------|
|                                             | As % of consolidated net assets                        | Amount     | As % of consolidated profit/(loss) | Amount     | As % of consolidated other comprehensive income/(expense) | Amount | As % of total comprehensive income/(loss)  | Amount     |
| <b>59 Belvilla Deutschland GmbH</b>         |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 32.98%                                                 | 16,895.14  | 3.78%                              | 283.13     | -                                                         | -      | 2.33%                                      | 283.13     |
| 31 March 2025                               | -11.40%                                                | (4,318.24) | -9.00%                             | (220.42)   | 0.00%                                                     | -      | -8.11%                                     | (220.42)   |
| 31 March 2024                               | -51.43%                                                | (4,632.84) | -9.03%                             | (207.32)   | 0.00%                                                     | -      | -14.68%                                    | (207.32)   |
| 31 March 2023                               | 146.37%                                                | 8,527.03   | 1.45%                              | (186.90)   | 0.00%                                                     | -      | 1.37%                                      | (186.90)   |
| <b>60 Belvilla Ferienwohnungen GmbH</b>     |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 0.11%                                                  | 57.85      | 0.02%                              | 1.14       | -                                                         | -      | 0.01%                                      | 1.14       |
| 31 March 2025                               | 0.23%                                                  | 88.30      | 0.51%                              | 12.44      | 0.00%                                                     | -      | 0.46%                                      | 12.44      |
| 31 March 2024                               | 0.82%                                                  | 73.44      | -0.64%                             | (14.79)    | 0.00%                                                     | -      | -1.05%                                     | (14.79)    |
| 31 March 2023                               | 1.73%                                                  | 100.58     | 0.29%                              | (36.74)    | 0.00%                                                     | -      | 0.27%                                      | (36.74)    |
| <b>61 Belvilla Ferienhaus GmbH</b>          |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 0.20%                                                  | 101.65     | -0.01%                             | (0.50)     | -                                                         | -      | -                                          | (0.50)     |
| 31 March 2025                               | 0.15%                                                  | 57.05      | -0.36%                             | (8.89)     | 0.00%                                                     | -      | -0.33%                                     | (8.89)     |
| 31 March 2024                               | 0.71%                                                  | 64.21      | 0.64%                              | 14.80      | 0.00%                                                     | -      | 1.05%                                      | 14.80      |
| 31 March 2023                               | 0.64%                                                  | 37.51      | 1.01%                              | (130.22)   | 0.00%                                                     | -      | 0.95%                                      | (130.22)   |
| <b>62 Traum-Ferienwohnungen GmbH</b>        |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | -4.68%                                                 | (2,399.65) | -3.06%                             | (229.32)   | -                                                         | -      | -1.89%                                     | (229.32)   |
| 31 March 2025                               | 5.82%                                                  | 2,203.69   | 29.30%                             | 717.31     | 0.00%                                                     | -      | 26.39%                                     | 717.31     |
| 31 March 2024                               | 23.13%                                                 | 2,083.59   | 28.44%                             | 652.85     | 0.00%                                                     | -      | 46.24%                                     | 652.85     |
| 31 March 2023                               | -1.79%                                                 | (104.22)   | -5.75%                             | 740.05     | 0.00%                                                     | -      | -5.43%                                     | 740.05     |
| <b>63 Oravel Vacation Homes Denmark ApS</b> |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 19.68%                                                 | 10,081.32  | 0.13%                              | 9.50       | -                                                         | -      | 0.08%                                      | 9.50       |
| 31 March 2025                               | 3.36%                                                  | 1,273.96   | 2.76%                              | 67.46      | 0.00%                                                     | -      | 2.48%                                      | 67.46      |
| 31 March 2024                               | 13.00%                                                 | 1,171.16   | -13.87%                            | (318.38)   | 0.00%                                                     | -      | -22.55%                                    | (318.38)   |
| 31 March 2023                               | 128.02%                                                | 7,457.99   | -0.38%                             | 49.34      | 0.00%                                                     | -      | -0.36%                                     | 49.34      |
| <b>64 Dancenter A/S</b>                     |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 11.43%                                                 | 5,854.90   | 5.52%                              | 412.80     | -                                                         | -      | 3.40%                                      | 412.80     |
| 31 March 2025                               | -3.06%                                                 | (1,157.62) | -53.25%                            | (1,303.60) | 0.00%                                                     | -      | -47.97%                                    | (1,303.60) |
| 31 March 2024                               | 1.90%                                                  | 171.28     | -0.11%                             | (2.47)     | 0.00%                                                     | -      | -0.18%                                     | (2.47)     |
| 31 March 2023                               | 18.52%                                                 | 1,079.07   | -7.02%                             | 902.77     | 0.00%                                                     | -      | -6.62%                                     | 902.77     |
| <b>65 Dancenter GmbH</b>                    |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 0.24%                                                  | 121.08     | 1.32%                              | 99.08      | -                                                         | -      | 0.82%                                      | 99.08      |
| 31 March 2025                               | -0.21%                                                 | (81.07)    | -3.82%                             | (93.54)    | 0.00%                                                     | -      | -3.44%                                     | (93.54)    |
| 31 March 2024                               | 0.16%                                                  | 13.97      | -0.59%                             | (13.53)    | 0.00%                                                     | -      | -0.96%                                     | (13.53)    |
| 31 March 2023                               | 0.32%                                                  | 18.86      | -0.60%                             | 76.78      | 0.00%                                                     | -      | -0.56%                                     | 76.78      |
| <b>66 Dancenter EDB-Service ApS</b>         |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | 0.01%                                                  | 2.62       | -0.04%                             | (2.85)     | -                                                         | -      | -0.02%                                     | (2.85)     |
| 31 March 2025                               | 0.28%                                                  | 105.49     | 0.47%                              | 11.60      | 0.00%                                                     | -      | 0.43%                                      | 11.60      |
| 31 March 2024                               | 1.01%                                                  | 91.04      | 0.56%                              | 12.88      | 0.00%                                                     | -      | 0.91%                                      | 12.88      |
| 31 March 2023                               | 1.43%                                                  | 83.02      | 2.10%                              | (270.09)   | 0.00%                                                     | -      | 1.98%                                      | (270.09)   |
| <b>67 Residence De Monbrison A/S</b>        |                                                        |            |                                    |            |                                                           |        |                                            |            |
| 31 December 2025                            | -                                                      | 0.03       | -                                  | 0.25       | -                                                         | -      | -                                          | 0.25       |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group                           | Net Assets, i.e., total assets minus total liabilities |          | Share in profit/(loss)             |          | Share in other comprehensive income/(expense)             |          | Share in total comprehensive income/(loss) |          |
|-----------------------------------------------------------|--------------------------------------------------------|----------|------------------------------------|----------|-----------------------------------------------------------|----------|--------------------------------------------|----------|
|                                                           | As % of consolidated net assets                        | Amount   | As % of consolidated profit/(loss) | Amount   | As % of consolidated other comprehensive income/(expense) | Amount   | As % of total comprehensive income/(loss)  | Amount   |
| 31 March 2025                                             | 0.03%                                                  | 10.61    | 0.01%                              | 0.23     | 0.00%                                                     | -        | 0.01%                                      | 0.23     |
| 31 March 2024                                             | 0.11%                                                  | 10.09    | -0.04%                             | (0.99)   | 0.00%                                                     | -        | -0.07%                                     | (0.99)   |
| 31 March 2023                                             | 0.00%                                                  | 0.24     | 0.02%                              | (2.91)   | 0.00%                                                     | -        | 0.02%                                      | (2.91)   |
| <b>68 Admiral Strand Feriehuse ApS</b>                    |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | 0.73%                                                  | 375.36   | -1.42%                             | (106.28) | -                                                         | -        | -0.88%                                     | (106.28) |
| 31 March 2025                                             | 1.25%                                                  | 474.60   | 6.42%                              | 157.09   | 0.00%                                                     | -        | 5.78%                                      | 157.09   |
| 31 March 2024                                             | 3.39%                                                  | 305.60   | 12.99%                             | 298.26   | 0.00%                                                     | -        | 21.13%                                     | 298.26   |
| 31 March 2023                                             | -3.56%                                                 | (207.20) | -1.25%                             | 161.09   | 0.00%                                                     | -        | -1.18%                                     | 161.09   |
| <b>69 OYO Rooms &amp; Technology (Malaysia) SDN. BHD.</b> |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | -                                                      | -        | -                                  | -        | -                                                         | 0.04     | -                                          | 0.04     |
| 31 March 2025                                             | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | 0.01     | 0.00%                                      | 0.01     |
| 31 March 2024                                             | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                             | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | 0.01     | 0.00%                                      | 0.01     |
| <b>70 OYO My Preferred Hospitality UK Limited*</b>        |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | -0.01%                                                 | (2.70)   | -                                  | (0.01)   | 38.83%                                                    | 1,809.65 | 14.90%                                     | 1,809.64 |
| 31 March 2025                                             | -0.01%                                                 | (2.37)   | -0.06%                             | (1.43)   | 480.27%                                                   | 1,294.14 | 47.57%                                     | 1,292.71 |
| 31 March 2024                                             | -0.02%                                                 | (1.85)   | -0.05%                             | (1.19)   | -118.52%                                                  | 1,047.67 | 74.12%                                     | 1,046.48 |
| 31 March 2023                                             | 0.09%                                                  | 5.33     | 0.13%                              | (16.91)  | -118.14%                                                  | 916.57   | -6.60%                                     | 899.66   |
| <b>71 LOC Vacances S.A.R.L.</b>                           |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | 0.08%                                                  | 39.35    | 0.32%                              | 23.63    | -                                                         | -        | 0.19%                                      | 23.63    |
| 31 March 2025                                             | 0.00%                                                  | 1.86     | -0.11%                             | (2.63)   | 0.00%                                                     | -        | -0.10%                                     | (2.63)   |
| 31 March 2024                                             | 0.05%                                                  | 4.41     | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                             | 0.27%                                                  | 15.72    | 0.24%                              | (30.64)  | 0.00%                                                     | -        | 0.22%                                      | (30.64)  |
| <b>72 Direct Booker d.o.o.</b>                            |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | -0.31%                                                 | (156.39) | 0.39%                              | 29.30    | -                                                         | -        | 0.24%                                      | 29.30    |
| 31 March 2025                                             | 0.68%                                                  | 259.12   | 2.60%                              | 63.70    | 0.00%                                                     | -        | 2.34%                                      | 63.70    |
| 31 March 2024                                             | 2.09%                                                  | 188.07   | 4.18%                              | 95.87    | 0.00%                                                     | -        | 6.79%                                      | 95.87    |
| 31 March 2023                                             | 1.61%                                                  | 93.77    | -0.56%                             | 71.51    | 0.00%                                                     | -        | -0.52%                                     | 71.51    |
| <b>73 Lugos B.V.</b>                                      |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | 0.08%                                                  | 41.13    | -0.17%                             | (13.06)  | 0.46%                                                     | 21.66    | 0.07%                                      | 8.60     |
| 31 March 2025                                             | 0.11%                                                  | 42.97    | -0.09%                             | (2.30)   | 5.69%                                                     | 15.32    | 0.48%                                      | 13.04    |
| 31 March 2024                                             | 0.22%                                                  | 19.76    | -0.41%                             | (9.30)   | -0.06%                                                    | 0.56     | -0.62%                                     | (8.75)   |
| 31 March 2023                                             | 1.01%                                                  | 58.90    | 0.17%                              | (21.78)  | -4.75%                                                    | 36.82    | -0.11%                                     | 15.04    |
| <b>74 Bornholmske Feriehuse</b>                           |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | -                                                      | -        | -                                  | -        | -                                                         | -        | -                                          | -        |
| 31 March 2025                                             | 0.00%                                                  | 0.00     | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2024                                             | 0.00%                                                  | (0.00)   | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                             | -0.01%                                                 | (0.85)   | -0.10%                             | 12.82    | 0.00%                                                     | -        | -0.09%                                     | 12.82    |
| <b>75 Oravel Hotels LLC</b>                               |                                                        |          |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                          | -                                                      | (0.07)   | -                                  | (0.22)   | -                                                         | 0.03     | -                                          | (0.19)   |
| 31 March 2025                                             | 0.00%                                                  | -        | 0.01%                              | 0.16     | -0.08%                                                    | (0.22)   | 0.00%                                      | (0.06)   |
| 31 March 2024                                             | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                             | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group                            | Net Assets, i.e., total assets minus total liabilities |            | Share in profit/(loss)             |          | Share in other comprehensive income/(expense)             |          | Share in total comprehensive income/(loss) |          |
|------------------------------------------------------------|--------------------------------------------------------|------------|------------------------------------|----------|-----------------------------------------------------------|----------|--------------------------------------------|----------|
|                                                            | As % of consolidated net assets                        | Amount     | As % of consolidated profit/(loss) | Amount   | As % of consolidated other comprehensive income/(expense) | Amount   | As % of total comprehensive income/(loss)  | Amount   |
| <b>76 Sunday Holiday International Hotel L.L.C</b>         |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | 0.21%                                                  | 108.01     | 3.89%                              | 291.09   | -0.05%                                                    | (2.34)   | 2.38%                                      | 288.75   |
| 31 March 2025                                              | 1.84%                                                  | 697.61     | 0.12%                              | 3.04     | -0.03%                                                    | (0.07)   | 0.11%                                      | 2.97     |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>77 K &amp; J Consulting (refer note 51(ii))*</b>        |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | -2.56%                                                 | (1,308.95) | 14.94%                             | 1,118.09 | -4.01%                                                    | (186.74) | 7.67%                                      | 931.35   |
| 31 March 2025                                              | -2.42%                                                 | (914.70)   | 10.81%                             | 264.63   | -6.54%                                                    | (17.63)  | 9.09%                                      | 247.00   |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>78 G6 Hospitality LLC (refer note 51(ii))*</b>          |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | 0.19%                                                  | 97.60      | 97.19%                             | 7,272.99 | 0.89%                                                     | 41.47    | 60.23%                                     | 7,314.46 |
| 31 March 2025                                              | -4.02%                                                 | (1,521.67) | 75.68%                             | 1,852.69 | 0.04%                                                     | 0.10     | 68.18%                                     | 1,852.72 |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>79 Oravel Stays Management (Malaysia) Sdn. Bhd.</b>     |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | 0.06%                                                  | 32.96      | 0.01%                              | 0.45     | -                                                         | 0.03     | -                                          | 0.48     |
| 31 March 2025                                              | 0.00%                                                  | 0.05       | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>80 Dify Immobilier (refer note 51(ii))</b>              |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | -0.01%                                                 | (2.58)     | -0.46%                             | (34.64)  | -                                                         | -        | -0.29%                                     | (34.64)  |
| 31 March 2025                                              | 0.03%                                                  | 10.07      | 0.49%                              | 11.89    | 0.00%                                                     | -        | 0.44%                                      | 11.89    |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>81 Poolhouse (refer note 51(ii))</b>                    |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | 0.10%                                                  | 49.34      | -0.03%                             | (2.29)   | -                                                         | -        | -0.02%                                     | (2.29)   |
| 31 March 2025                                              | -0.09%                                                 | (33.31)    | 0.90%                              | 22.01    | 0.00%                                                     | -        | 0.81%                                      | 22.01    |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>82 Oyo Technology &amp; Hospitality Trading Company</b> |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | 0.66%                                                  | 336.10     | 0.59%                              | 43.89    | 0.03%                                                     | 1.28     | 0.37%                                      | 45.17    |
| 31 March 2025                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| <b>83 Key Flicker Pty. Ltd.</b>                            |                                                        |            |                                    |          |                                                           |          |                                            |          |
| 31 December 2025                                           | -4.09%                                                 | (2,093.61) | 0.74%                              | 55.44    | 3.35%                                                     | 156.31   | 1.74%                                      | 211.75   |
| 31 March 2025                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2024                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |
| 31 March 2023                                              | 0.00%                                                  | -          | 0.00%                              | -        | 0.00%                                                     | -        | 0.00%                                      | -        |



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the entity in the group |                                                                | Net Assets, i.e., total assets minus total liabilities |          | Share in profit/(loss)             |          | Share in other comprehensive income/(expense)             |        | Share in total comprehensive income/(loss) |          |
|---------------------------------|----------------------------------------------------------------|--------------------------------------------------------|----------|------------------------------------|----------|-----------------------------------------------------------|--------|--------------------------------------------|----------|
|                                 |                                                                | As % of consolidated net assets                        | Amount   | As % of consolidated profit/(loss) | Amount   | As % of consolidated other comprehensive income/(expense) | Amount | As % of total comprehensive income/(loss)  | Amount   |
| <b>84</b>                       | <b>Sunday Holiday International Hotel L.L.C</b>                |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | 0.14%                                                  | 72.70    | -0.01%                             | (0.58)   | -                                                         | (0.02) | -                                          | (0.60)   |
|                                 | 31 March 2025                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2024                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2023                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
| <b>85</b>                       | <b>OYO Proptech Hotel Management LLC</b>                       |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | -                                                      | -        | -8.37%                             | (626.23) | -0.03%                                                    | (1.35) | -5.17%                                     | (627.58) |
|                                 | 31 March 2025                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2024                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2023                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
| <b>86</b>                       | <b>Oravel Rooms And Technology Pvt (Thailand) Company Ltd.</b> |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | -0.07%                                                 | (37.05)  | -                                  | 0.14     | -                                                         | 0.01   | -                                          | 0.15     |
|                                 | 31 March 2025                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2024                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2023                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
| <b>Joint Ventures</b>           |                                                                |                                                        |          |                                    |          |                                                           |        |                                            |          |
| <b>Indian</b>                   |                                                                |                                                        |          |                                    |          |                                                           |        |                                            |          |
| <b>2</b>                        | <b>Luxabode Hotels Private Limited*</b>                        |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | 3.14%                                                  | 1,606.81 | 1.34%                              | 100.26   | -                                                         | -      | 0.83%                                      | 100.26   |
|                                 | 31 March 2025                                                  | 3.98%                                                  | 1,506.54 | -0.55%                             | (13.52)  | 0.00%                                                     | -      | -0.50%                                     | (13.52)  |
|                                 | 31 March 2024                                                  | 23.77%                                                 | 2,140.87 | 7.07%                              | 162.28   | 0.00%                                                     | -      | 11.49%                                     | 162.28   |
|                                 | 31 March 2023                                                  | 34.36%                                                 | 2,001.53 | -0.99%                             | 127.78   | 0.00%                                                     | -      | -0.94%                                     | 127.78   |
| <b>3</b>                        | <b>Sunday Proptech Limited</b>                                 |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | 2.52%                                                  | 1,291.48 | 0.46%                              | 34.75    | -                                                         | -      | 0.29%                                      | 34.75    |
|                                 | 31 March 2025                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2024                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
|                                 | 31 March 2023                                                  | 0.00%                                                  | -        | 0.00%                              | -        | 0.00%                                                     | -      | 0.00%                                      | -        |
| <b>Foreign</b>                  |                                                                |                                                        |          |                                    |          |                                                           |        |                                            |          |
| <b>1</b>                        | <b>OYO Mountainia UK Limited*</b>                              |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | 1.97%                                                  | 1,007.04 | 0.27%                              | 20.33    | -                                                         | -      | 0.17%                                      | 20.33    |
|                                 | 31 March 2025                                                  | 2.61%                                                  | 986.72   | 5.65%                              | 138.30   | 0.00%                                                     | -      | 5.09%                                      | 138.32   |
|                                 | 31 March 2024                                                  | 8.89%                                                  | 800.39   | -12.73%                            | (292.26) | 0.00%                                                     | -      | -20.70%                                    | (292.26) |
|                                 | 31 March 2023                                                  | 22.01%                                                 | 1,282.00 | -0.37%                             | 47.09    | 0.00%                                                     | -      | -0.35%                                     | 47.09    |
| <b>3</b>                        | <b>Marina Wendtorf Invest II GmbH</b>                          |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | -                                                      | -        | -                                  | -        | -                                                         | -      | -                                          | -        |
|                                 | 31 March 2025                                                  | 0.01%                                                  | 5.58     | -0.46%                             | (11.28)  | 0.00%                                                     | -      | -0.42%                                     | (11.28)  |
|                                 | 31 March 2024                                                  | 0.19%                                                  | 16.85    | -3.07%                             | (70.51)  | 0.00%                                                     | -      | -4.99%                                     | (70.51)  |
|                                 | 31 March 2023                                                  | 1.50%                                                  | 87.49    | -0.31%                             | 39.49    | 0.00%                                                     | -      | -0.29%                                     | 39.49    |
| <b>5</b>                        | <b>OYO Cayman Limited*</b>                                     |                                                        |          |                                    |          |                                                           |        |                                            |          |
|                                 | 31 December 2025                                               | -                                                      | -        | -                                  | -        | -                                                         | -      | -                                          | -        |

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| Name of the entity in the group | Net Assets, i.e., total assets minus total liabilities |                  | Share in profit/(loss)             |                    | Share in other comprehensive income/(expense)             |                 | Share in total comprehensive income/(loss) |                    |
|---------------------------------|--------------------------------------------------------|------------------|------------------------------------|--------------------|-----------------------------------------------------------|-----------------|--------------------------------------------|--------------------|
|                                 | As % of consolidated net assets                        | Amount           | As % of consolidated profit/(loss) | Amount             | As % of consolidated other comprehensive income/(expense) | Amount          | As % of total comprehensive income/(loss)  | Amount             |
| 31 March 2025                   | 0.00%                                                  | -                | 0.00%                              | -                  | 0.00%                                                     | -               | 0.00%                                      | -                  |
| 31 March 2024                   | 0.00%                                                  | -                | 13.15%                             | 301.88             | 0.00%                                                     | -               | 21.38%                                     | 301.88             |
| 31 March 2023                   | 1.83%                                                  | 106.42           | 0.34%                              | (43.19)            | 0.00%                                                     | -               | 0.32%                                      | (43.19)            |
| <b>Total 31 December 2025</b>   | <b>100.03%</b>                                         | <b>51,222.39</b> | <b>100.00%</b>                     | <b>7,483.38</b>    | <b>100.00%</b>                                            | <b>4,660.27</b> | <b>100.00%</b>                             | <b>12,143.65</b>   |
| <b>Total 31 March 2025</b>      | <b>100.00%</b>                                         | <b>37,866.22</b> | <b>100.00%</b>                     | <b>2,448.22</b>    | <b>100.00%</b>                                            | <b>269.46</b>   | <b>100.00%</b>                             | <b>2,717.68</b>    |
| <b>Total 31 March 2024</b>      | <b>100.00%</b>                                         | <b>9,007.31</b>  | <b>100.00%</b>                     | <b>2,295.79</b>    | <b>100.00%</b>                                            | <b>(883.98)</b> | <b>100.00%</b>                             | <b>1,411.81</b>    |
| <b>Total 31 March 2023</b>      | <b>100.00%</b>                                         | <b>5,825.73</b>  | <b>100.00%</b>                     | <b>(12,865.18)</b> | <b>100.00%</b>                                            | <b>(775.85)</b> | <b>100.00%</b>                             | <b>(13,641.03)</b> |

\*disclosure furnished on consolidated basis.

48. The management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times. However, the back-up of books of account has not been kept in servers physically located in India on a daily basis from 5 August 2022 to 30 March 2023. The backup server was migrated to India on 31 March 2023. During the financial year ended 31 March 2024, the Group has complied with the requirements of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level for users with certain privileged access rights as it relates to Oracle and other accounting applications. The Group has used an accounting software which is operated by a third-party software service provider for processing the payroll for its employees. The Management is in process of obtaining Service Organisation Controls ("SOC") reports covering the audit trail feature from such service provider. The management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times. However, the back-up of books of account has not been kept in servers physically located in India on a daily basis. During the financial year ended 31 March 2025, the Group have used accounting software and other peripheral software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except, audit trail feature at database level was not enabled for one accounting software from April 1, 2024 till August 19, 2024, therefore was effective through part of the year till year end. Furthermore, audit trail feature is not enabled at the database level concerning other peripheral software to log any direct changes to the database. Further, to the extent where audit trail (edit log) feature was enabled, management has not identified any instances of audit trail feature being tampered throughout the year. The management has preserved the audit trail logs as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years.

**49. Subsequent events**

- (i) Subsequent to the period ended 31 December 2025, pursuant to a Share Purchase Agreement dated 12 March 2026 (as amended on 27 March 2026), OYO Hotels Netherlands B.V., a subsidiary of the Company, acquired 100% of the issued share capital of GMFB BV on 1 April 2026.

The aggregate purchase consideration is INR 367.08 million (EUR 3.4 million), comprising fixed consideration of 269.91 million (EUR 2.5 million) and contingent earn-out consideration of up to INR 9.71 million (EUR 0.9 million) linked to the achievement of specified performance targets. The consideration is payable through a combination of cash and ESOP grants in accordance with the transaction agreements and the Company's ESOP policy.

The initial consideration and related ESOP grants due on the closing date have been settled/issued. The earn-out consideration, if any, will be payable upon satisfaction of the agreed performance conditions.

- (ii) Pursuant to the Share Purchase Agreement dated 29 July 2024, as amended, the Company and OYO Singapore acquired 86.66% and 13.34%, respectively, of the share capital of K&J Consulting and its subsidiaries ("CMG") (refer note 51). The acquisition consideration comprised an upfront payment and a deferred consideration component. The agreement also included put and call options in respect of preference shares issued as part of the upfront consideration. Subsequent to the reporting period:
- The Assignee, vide letter dated 28 January 2026, irrevocably terminated the put and call option arrangements with immediate effect in accordance with the terms of the Share Purchase Agreement.
  - Towards settlement of the deferred consideration, the Company allotted 276,834,855 Series G CCCPS of face value ₹10 each at an issue price of ₹13.71 per share on 20 May 2026, to the sellers on a private placement basis, pursuant to approvals obtained from the Board and shareholders on 11 April 2026 and 18 May 2026, respectively. The terms of the Series G CCCPS remain subject to customary adjustments upon conversion into equity shares.

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**50. Exceptional items**

| Particulars                                                                                               | For the period ended<br>31 December 2025 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Severance and employee related costs (refer note a below)                                                 | -                                        | 712.22                              | 964.23                              | 2,221.07                            |
| Reversal of share based payment expense (refer note a below)                                              | -                                        | (151.58)                            | (529.93)                            | (1,284.79)                          |
| Reversal of financial liability (refer note 52 for further detail)                                        | -                                        | -                                   | (2,491.63)                          | -                                   |
| Share issue expense (refer note b below)                                                                  | -                                        | -                                   | 573.96                              | 117.77                              |
| Reversal of legal provision (refer note c below)                                                          | -                                        | (10.19)                             | (268.10)                            | -                                   |
| Fair value gain on investment in joint venture at fair value through profit and loss (refer note d below) | -                                        | -                                   | (2,395.30)                          | -                                   |
| Penalty of prepayment on TLB loan (refer note 15)                                                         | -                                        | 1,167.70                            | -                                   | -                                   |
| (Reversal) of/allowance of Impairment of investment in joint venture (refer note 5A)                      | -                                        | (48.00)                             | 48.00                               | -                                   |
| <b>Total (ii)</b>                                                                                         | <b>-</b>                                 | <b>1,670.15</b>                     | <b>(4,098.77)</b>                   | <b>1,054.05</b>                     |

- The Group announced its plan to restructure certain operations ('the plan') of its operating hotels/homes operations. The plan is expected to result in the termination of employees. Due to implementation of this plan, additional costs relating to early exit and severance for these employee as well as gain on reversal of share based payment expenses with respect to these employees have been recorded as exceptional items which is based on management estimates from the date of announcement through approval of these Restated consolidated financial statements.
- The Board has decided to withdraw its pre-filed DRHP through circulation dated on 21 April 2024 (ratified on 9 July 2024), and informed to SEBI on 17 May 2024. Therefore share issue expense earlier recorded as other current assets is expensed through exceptional item in the financial year 31 March 2024.
- The Group made legal provisions during the financial year ended 31 March 2020, related to Force Majeure due to extreme uncertainty and situation of COVID-19. The Group were carrying these provision as there was limited future visibility of outcome of cases related to Force Majeure as a result of Covid-19. During the year/period ended 31 December 2025, 31 March 2025 and 31 March 2024, due to positive outcome in the favor of Group in many cases, the management reversed the legal provisions related to those claims on the Group.
- On 27 March 2024, the Group has acquired the control of OYO Hotels Cayman through controlling the Board Composition which has resulted in OYO Hotels Cayman becoming subsidiary of the Group and basis the fair valuation of the OYO Hotels Cayman on the date of transaction, the Group recognised the difference between carrying value and fair market value as fair value gain the statement of profit and loss. (refer note 52 for further details)
- Estimation of uncertainties related to global health pandemic on COVID 19

The outbreak of Covid-19 pandemic globally had resulted in an economic slowdown since March 2020 for several months wherein various restrictions on travel were imposed across the globe. As a response to the pandemic, the Group has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures, exiting various lease arrangements with their Hotel/Homes Partners and offices applying force majeure. The management had factored the effect of the pandemic in determining the provision towards expected credit loss on its trade receivables, recoverability of other receivables and investments recognised at fair values and provision has also been recorded with respect of onerous contracts and exit of lease contracts with hotel partners.

Based on its current assessment, the Group expects to recover the carrying amount of its trade receivables, other receivables and investment balances outstanding as at 31 March 2023. The Group's management does not anticipate any further significant adjustment in carrying values of assets and liabilities in these Restated consolidated financial statements.

**51. Business combinations**
**(i) Summary of material acquisitions during the period ended 31 December 2025 is given below**
**(a) Key Flickers Pty. Ltd.**

The Group vide Share Purchase Agreement ('SPA') dated 02 May 2025, acquired 100% stake in Key Flickers Pty. Ltd. ("MadeComfy" or "Seller"). The transaction got consummated on 03 July 2025 ("completion date") post completion of conditions precedents as per the SPA. MadeComfy manages properties on behalf of homeowners and rents them out on short-term rental platforms and further, offers management services for bookings, guests, housekeeping, and maintenance. This transaction has been accounted for using acquisition method, as specified under IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill (non- tax deductible). The goodwill represents the value of expected synergies arising from the acquisition, which are not separately identifiable. Acquisition-related costs have been expensed off, as incurred.

**Oravel Stays Limited****Annexure VII - Notes to the Restated Consolidated Summary Statements***(All amount in INR Millions unless otherwise stated)***Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities as at the date of acquisition were:

| <b>Particulars</b>                                                                                                  | <b>Purchase price allocated (INR million)</b> |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Non-current assets</b>                                                                                           |                                               |
| Property, plant and equipment (refer note 3)                                                                        | 1.26                                          |
| Brand arising on acquisition (refer note 4)                                                                         | 461.50                                        |
| Customer relationship arising on acquisition (refer note 4)                                                         | 253.26                                        |
| Non-Compete arising on acquisition (refer note 4)                                                                   | 50.65                                         |
| Software arising on acquisition (refer note 4)                                                                      | 157.58                                        |
|                                                                                                                     | <b>924.25</b>                                 |
| <b>Current assets</b>                                                                                               |                                               |
| Trade receivables (net off provision of INR 11.10 million)*                                                         | 392.45                                        |
| Cash and cash equivalents                                                                                           | 73.04                                         |
| Other current financial assets                                                                                      | 2.96                                          |
| Other current assets                                                                                                | 54.28                                         |
|                                                                                                                     | <b>522.73</b>                                 |
| <b>Total Assets</b>                                                                                                 | <b>1,446.98</b>                               |
| <b>Liabilities</b>                                                                                                  |                                               |
| Deferred tax liabilities arising on acquisition (refer note 17A)                                                    | 210.66                                        |
| Trade payables                                                                                                      | 509.60                                        |
| Other current financial liabilities                                                                                 | 167.59                                        |
| Other current liabilities                                                                                           | 61.25                                         |
| <b>Total liabilities</b>                                                                                            | <b>949.10</b>                                 |
| Total identified net assets at fair value                                                                           | 497.88                                        |
| Goodwill arising on acquisition (refer note 4)                                                                      | 2,280.88                                      |
| <b>Purchase consideration</b>                                                                                       | <b>2,778.76</b>                               |
| <b>Purchase consideration</b>                                                                                       |                                               |
| Equity instrument transferred**                                                                                     | 163.17                                        |
| Cash & cash equivalent                                                                                              | 705.00                                        |
| Deferred consideration***                                                                                           | 1,910.59                                      |
|                                                                                                                     | <b>2,778.76</b>                               |
| <b>Analysis of cash flows on acquisition</b>                                                                        |                                               |
| Transaction costs of the acquisition (included in cash flows from operating activities)                             | -                                             |
| Net cash invested with the subsidiary (included in cash flows from investing activities)                            | (705.00)                                      |
| Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax) | -                                             |

\*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The deferred tax liability comprises of the tax effects on timing differences on depreciation of intangible assets.

#Purchase consideration has been considered based on provisional settlement with the Seller, which is subject to final settlement between Seller and the Group. As per paragraph 45 (read with paragraph 46-49) of Ind AS 103 - Business Combinations, during the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Accordingly, after the final settlement of purchase consideration with the Seller, the differential amount will be adjusted in goodwill provided it happens within the measurement period.

From the date of acquisition, Madecomfy has contributed INR 772.28 million of revenue and INR 34.43 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the

## Oravel Stays Limited

### Annexure VII - Notes to the Restated Consolidated Summary Statements

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combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

\*\*\*\*includes INR 163.17 million (Equity Share Capital: INR 2.86 million (refer note 13); Securities Premium: INR 160.31 million (refer note 14)).

\*\*\*INR 1,910.59 million {AUD 33.86 million (discounted at ranging from 5.70% - 27.40%)} pertains to deferred consideration which is to be settled in the following manner:

- (i) Amount of AUD 15.00 million payable at first anniversary
- (ii) Amount of AUD 6.60 million payable at first anniversary subject to conditions given below.
- (iii) Amount of AUD 6.00 million payable on September 23, 2026.
- (iv) Amount of AUD 6.00 million payable on September 23, 2027.
- (v) Amount of AUD 1.50 million payable on September 23, 2026, subject to conditions given below.
- (vi) Amount of AUD 3.00 million payable on September 23, 2027, subject to conditions given below.
- (vii) Amount of AUD 7.50 million payable on August 16, 2030.
- (viii) Amount of AUD 7.50 million payable on February 07, 2032.

#### Contingent Consideration

- i) As per the terms and conditions mentioned in the share purchase agreement, if the Company opts to pay consideration of AUD 15.00 million in cash then an amount equivalent to AUD 6.60 million is to be paid as part of interest portion on cash consideration of AUD 15.00 million (interest calculated at 20% p.a. daily compounding).
- ii) As per the terms and conditions mentioned in the share purchase agreement, total consideration of AUD 12.00 million (Tranche 1: AUD 6.00 million and Tranche 2: AUD 6.00 million) to be paid upon satisfaction of specified conditions [MadeComfy achieves defined level of net revenue and EBITDA for each of the 2 periods]
- iii) As per the terms and conditions mentioned in the share purchase agreement, if the company opts to pay consideration of AUD 12.00 million (in tranche 1 and 2) in cash then an amount equivalent to AUD 1.50 million and AUD 3.00 million is to be paid as part of interest portion on cash consideration of AUD 12.00 million (interest calculated at 20% p.a. daily compounding).
- iv) As per the terms and conditions mentioned in the share purchase agreement, total consideration of AUD 15.00 million (Tranche 1: AUD 7.50 million and Tranche 2: AUD 7.50 million) to be paid upon satisfaction of following conditions: Tranche 1 : The first tranche becomes payable if, within five years of completion, the Group launches a holiday homes / urban homes business in the United States and either:

- achieves defined EBITDA level during any consecutive twelve-month period; or

- manages at least 500 active homes available for booking, while maintaining at least 100% of the acquiree's pre-acquisition operating scale or financial performance.

Tranche 2 : The second tranche becomes payable if, within eighteen months following satisfaction of the first tranche conditions, the US business either:

- achieves defined EBITDA level during any consecutive twelve-month period; or

- manages at least 1,000 active homes available for booking.

while maintaining at least 100% of the acquiree's pre-acquisition operating scale or financial performance.

The management has assessed the achievement of the above milestones, to be highly probable.

#### Significant unobservable valuation inputs for valuing intangibles

|               |         |
|---------------|---------|
| Royalty Rate  | 5%      |
| Churn Rate    | 12%-30% |
| Discount Rate | 27.40%  |

#### (ii) Summary of material acquisitions during the year ended 31 March 2025 is given below

##### (a) K&J Consulting

The Group vide Share Purchase Agreement ('SPA') dated 29 July 2024, between "Group" and shareholders of K&J Consulting (a simplified joint-stock company, incorporated under the laws of France, with its registered office located at 33 avenue de Wagram, 75017 Paris and registered with the Paris Trade and Commercial registry under number 822 949 269, a multidisciplinary consulting firm, offers specialized advisory services tailored to the needs of both public and private sector clients), the shareholder has agreed to sell 100% stake in CMG for a consideration agreed in the share purchase agreement. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Vacation homes segment. Acquisition-related costs are expensed as incurred.

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**Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities as at the date of acquisition were:

| <b>Particulars</b>                                               | <b>Purchase price allocated (INR million)</b> |
|------------------------------------------------------------------|-----------------------------------------------|
| <b>Non-current assets</b>                                        |                                               |
| Property, plant and equipment (refer note 3)                     | 27.05                                         |
| Brand arising on acquisition (refer note 4)                      | 1,277.02                                      |
| Franchise Agreement arising on acquisition (refer note 4)        | 2,587.59                                      |
| Non-Compete arising on acquisition (refer note 4)                | 420.13                                        |
| Software arising on acquisition (refer note 4)                   | 298.52                                        |
| Right of use assets (refer note 35)                              | 289.01                                        |
| Other non-current financial assets                               | 18.14                                         |
|                                                                  | <b>4,917.46</b>                               |
| <b>Current assets</b>                                            |                                               |
| Trade receivables (net off provision of INR 120.44 million)*     | 217.55                                        |
| Cash and cash equivalents                                        | 561.41                                        |
| Other current financial assets                                   | 82.54                                         |
| Other current assets                                             | 48.32                                         |
|                                                                  | <b>909.82</b>                                 |
| <b>Total Assets</b>                                              | <b>5,827.28</b>                               |
| <b>Liabilities</b>                                               |                                               |
| Borrowings                                                       | 767.88                                        |
| Lease liability (refer note 35)                                  | 368.14                                        |
| Deferred tax liabilities arising on acquisition (refer note 17A) | 1,145.81                                      |
| Trade payables                                                   | 1,259.41                                      |
| <b>Other current liabilities</b>                                 | 139.79                                        |
| <b>Total liabilities</b>                                         | <b>3,681.03</b>                               |
| <b>Total identified net assets at fair value</b>                 | <b>2,146.25</b>                               |
| Goodwill arising on acquisition (refer note 4)                   | 5,402.37                                      |
| <b>Purchase consideration</b>                                    | <b>7,548.62</b>                               |
| <b>Purchase consideration</b>                                    |                                               |
| Equity instrument transferred**                                  | 2,299.25                                      |
| Cash & cash equivalent                                           | 998.37                                        |
| Deferred consideration***                                        | 4,251.00                                      |
|                                                                  | <b>7,548.62</b>                               |

**Analysis of cash flows on acquisition**

Transaction costs of the acquisition (included in cash flows from operating activities)

Net cash invested with the subsidiary (included in cash flows from investing activities)

Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)

\*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

From the date of acquisition, K&J Consulting has contributed INR 1,391.46 million of revenue and INR 274.36 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

\*\*includes INR 1,213.67 million (Equity Share Capital: INR 418.50 million (refer note 13); Securities Premium: INR 795.17 million (refer note 14)) which is equity component of compound financial instrument and INR 1,085.58 million pertains to liability component of compound financial instrument (refer note 20A).

\*\*\*INR 235.79 million {EUR 2.63 million (EUR 2.92 million discounted at 12%)} pertains to deferred consideration which is to be settled in cash after 1st anniversary from the acquisition date and INR 211.26 million {EUR 2.32 million (EUR 2.92 million discounted at 12%)} payable at the completion of 2nd anniversary from the acquisition date. Further at the completion of 2nd anniversary from the acquisition date, the Group has an option to either make a cash payment of EUR 84 million or issue 131,496,556 series G CCPS to the

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seller @ INR 29 per share. Currently the Group expects to exercise the share issuance option and issue 131,496,556 Series G preference shares at INR 29 per share, amounting to a total deferred consideration of EUR 42 million and accordingly recognised share warrant of INR 3,803.95 million (refer note 49).

The deferred tax liability comprises of the tax effects on timing differences on depreciation of intangible assets.

**Contingent Consideration**

As per the terms and conditions mentioned in the share purchase agreement, an amount equivalent to EUR 10 million will be paid by the issuance of Series G preference shares at an issue price of INR 29 per share as a part of performance earn-out of the founders, which will vest under the following terms and conditions:

- Twenty-five (25) percent shall be issued if the consolidated K&J group Revenue reach at least 82.5% of EUR 60,000,000 for the 12 months ending 31 December 2025;
- Twenty-five (25) percent shall be issued if the consolidated K&J group Revenue reach at least 82.5% of EUR 80,000,000 for the 12 months ending 31 December 2026;
- Twenty-five (25) percent shall be issued if the consolidated K&J group EBITDA reach at least 82.5% of EUR 15,000,000 for the 12 months ending 31 December 2025;
- Twenty-five (25) percent shall be issued if the consolidated K&J group EBITDA reach at least 82.5% of EUR 18,500,000 for the 12 months ending 31 December 2026;

Further, in case of founder being bad leaver, stock consideration as a part of performance earn-out as mentioned above will not be paid to the founders.

As at 31 March 2025, the management did not expect the achievement of the earn-out targets as provided under the SPA. Hence, the management had not charged any expense in the profit and loss for the year ended 31 March 2025 and in case if this expense arises in future, then, the expense will be charged through the profit and loss as and when it gets triggered.

**Significant unobservable valuation inputs for valuing intangibles**

|               |                 |
|---------------|-----------------|
| Royalty Rate  | 1.25% to 1.50%  |
| Churn Rate    | 4%              |
| Discount Rate | 19.60% - 19.90% |

**(b) IBL Limited (G6 Hospitality)**

The Group, through its subsidiaries OYO Hotels Inc. and Oravel Stays Singapore Pte. Limited has entered into a purchase and sale agreement dated 17 December 2024, with BRE/Everbright M6 Borrower LLC (seller), G6 Franchising Pledgor Canada L.P., BRE/ Everbright M6 LLC, IBL Limited, LLC, G6 Canada Hospitality Franchising, Inc., G6 Hospitality Franchising Canada L.P., (Collectively G6 Hospitality) to acquire all the shares/interest of the Seller. G6 Hospitality and its associated entities owns, operates, and franchises economy lodging locations in the United States and Canada. It also offers various support services for its franchisees, including property management; call center; distribution, marketing, and sales programs; procurement; training; and in-house technical expertise. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

**Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities as at the date of acquisition were:

| Particulars                                                         | Purchase price allocated (INR million) |
|---------------------------------------------------------------------|----------------------------------------|
| <b>Non-current assets</b>                                           |                                        |
| Property, plant and equipment (refer note 3)                        | 25.55                                  |
| Right of use assets (refer note 35)                                 | 93.48                                  |
| Brand arising on business combination (refer note 4)                | 23,738.06                              |
| Franchisee Agreement arising on business combination (refer note 4) | 6,501.62                               |
| Other non current assets                                            | 263.89                                 |
| <b>Current assets</b>                                               |                                        |
| Trade receivables (net off provision of INR 710.12 million)*        | 1,514.12                               |
| Cash and cash equivalents                                           | 1,719.05                               |
| Other current assets                                                | 339.53                                 |
| Other current financial assets                                      | 7.18                                   |
| <b>Total Assets</b>                                                 | <b>34,202.48</b>                       |

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*(All amount in INR Millions unless otherwise stated)*

| Particulars                                                                                                         | Purchase price allocated (INR million) |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Liabilities</b>                                                                                                  |                                        |
| Lease liability (refer note 35)                                                                                     | 105.19                                 |
| Trade payables                                                                                                      | 3,626.36                               |
| Other non-current liabilities                                                                                       | 922.89                                 |
| Other current financial liabilities                                                                                 | 1,965.91                               |
| Other current liabilities                                                                                           | 270.47                                 |
| Deferred tax liabilities arising on business combination (refer note 17A)                                           | 6,638.49                               |
| <b>Total liabilities</b>                                                                                            | <b>13,529.31</b>                       |
| <br>                                                                                                                |                                        |
| Total identified net assets at fair value                                                                           | 20,673.17                              |
| Goodwill arising on acquisition (refer note 4)                                                                      | 22,067.51                              |
| <b>Purchase consideration</b>                                                                                       | <b>42,740.68</b>                       |
| <br>                                                                                                                |                                        |
| <b>Purchase consideration</b>                                                                                       |                                        |
| Cash & cash equivalent**                                                                                            | 42,740.68                              |
|                                                                                                                     | <b>42,740.68</b>                       |
| <br>                                                                                                                |                                        |
| <b>Analysis of cash flows on acquisition</b>                                                                        |                                        |
| Transaction costs of the acquisition (included in cash flows from operating activities)                             | -                                      |
| Net cash invested with the subsidiary (included in cash flows from investing activities)                            | (41,021.63)                            |
| Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax) | -                                      |

From the date of acquisition, IBL Limited has contributed INR 3,174.08 million of revenue and INR 1,832.97 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

\*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected

\*\*Purchase consideration has been considered based on provisional settlement with the Seller which is subject to final settlement between Seller and the Group. As per para 45 of Ind AS 103 - Business Combinations, during the measurement period (as defined below), the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Accordingly, after the final settlement of purchase consideration with the Seller, the differential amount will be adjusted in goodwill provided it happens within the measurement period.

The deferred tax liability comprises of the tax effects on timing differences on depreciation of intangible assets

**Significant unobservable valuation inputs for valuing intangibles**

|               |        |
|---------------|--------|
| Royalty Rate  | 2.5%   |
| Churn Rate    | 5%     |
| Discount Rate | 18.40% |

During the period ended 31 December 2025, the Company based on subsequent available information has concluded that there is no change in the earlier assessment.

**(c) Dify Immobilier**

As per share purchase agreement date 08 January 2025, Belvilla AG, a subsidiary company of OYO Hospitality Netherland B.V. acquired 100% of the controlling stake in all of the assets and outstanding liabilities of Dify Immobilier (Dify) and Homeowner contract of Dify. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

**Assets acquired and liabilities assumed**



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The fair value of the identified assets and liabilities as at the date of acquisition were:

| Particulars                                                         | Purchase price allocated (INR million) |
|---------------------------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                       |                                        |
| Cash & cash equivalent                                              | 22.55                                  |
| Franchisee Agreement arising on business combination (refer note 4) | 69.44                                  |
| Trade receivables*                                                  | 3.61                                   |
| Other financial assets                                              | 0.90                                   |
|                                                                     | <b>96.50</b>                           |
| <b>Current liabilities</b>                                          |                                        |
| Trade payable                                                       | 15.33                                  |
| Deferred tax liabilities arising on acquisition (refer note 17A)    | 17.36                                  |
| Other financial liabilities                                         | 15.33                                  |
|                                                                     | <b>48.02</b>                           |
| Total identified net assets at fair value                           | 48.48                                  |
| Goodwill arising on acquisition (refer note 4)                      | 71.47                                  |
| <b>Purchase consideration</b>                                       | <b>119.95</b>                          |
| <b>Purchase consideration</b>                                       |                                        |
| Cash & cash equivalent                                              | 67.64                                  |
| Deferred consideration                                              | 52.31                                  |
|                                                                     | <b>119.95</b>                          |

From the date of acquisition, Dify Immobilier has contributed INR 15.38 million of revenue and INR 0.14 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

\*includes acquisition date fair value of the trade receivables net off expected credit loss. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

**(d) H.H. Utlejning A/S**

As per share purchase agreement date August 15, 2024, DanCenter A/S, a subsidiary company of OYO Hospitality Netherland B.V. acquired 100% of the controlling stake in all of the assets, and outstanding liabilities of H.H. Utlejning A/S (Poolhuse), Homeowner contracts. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

**Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities as at the date of acquisition were:

| Particulars                                                         | Purchase price allocated (INR million) |
|---------------------------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                       |                                        |
| Franchisee Agreement arising on business combination (refer note 4) | 70.92                                  |
|                                                                     | <b>70.92</b>                           |
| <b>Current liabilities</b>                                          |                                        |
| Deferred tax liabilities arising on acquisition (refer note 17A)    | 15.60                                  |
| Trade payable                                                       | 50.77                                  |
| Other financial liabilities                                         | 5.09                                   |
|                                                                     | 71.46                                  |
| Total identified net assets at fair value                           | -0.54                                  |
| Goodwill arising on acquisition (refer note 4)                      | 44.09                                  |
| <b>Purchase consideration</b>                                       | <b>43.55</b>                           |
| <b>Purchase consideration</b>                                       |                                        |
| Cash & cash equivalent                                              | 43.55                                  |
|                                                                     | 43.55                                  |

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From the date of acquisition, Poolhuse has contributed INR 47.76 million of revenue and INR 22.02 million to the profit before tax from continuing operations of the Group. It is impracticable for the Group to determine revenue and profit before taxes had the combination taken place at the beginning of the year due to different reporting period requirements as per local laws.

**(iii) Conversion of joint venture into subsidiary during the year ended 31 March 2024 is given below**

Till previous reporting period, relevant activities of OYO Hotels Cayman were jointly controlled by OYO and SBLA and OYO's interest in OYO Hotels Cayman was in the nature of joint arrangement classified as 'Joint venture'. On 27 March 2024, OYO and SBLA has entered into the agreement wherein both parties agreed that, so long as SBLA owns 14.89% of the shares of the OYO Hotels Cayman, the Board shall consist of two OYO Directors and one SBLA Director and there will be no independent directors on the Board. Post this amendment, most of the decisions related to the investee company will be made at the board through simple majority vote. Since OYO has majority representation at the board, it will be able to decide all these activities. Therefore the Group has accounted OYO Hotels Cayman, its subsidiary. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. The goodwill comprises the value of expected synergies arising from the acquisition which are not separately recognised. Goodwill is allocated entirely to the Hotels segment. Acquisition-related costs are expensed as incurred.

**Assets acquired and liabilities assumed**

The fair value of the identified assets and liabilities of OYO Hotels Cayman as at the date of acquisition were:

| Particulars                                                    | Purchase price allocated (INR million) |
|----------------------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                  |                                        |
| Property, plant and equipment                                  | 0.17                                   |
| Franchise Agreement arising on acquisition (refer note 4)      | 250.55                                 |
| Receivable                                                     | 20.94                                  |
| Cash and equivalents                                           | 26.74                                  |
| Other bank balance                                             | 4.88                                   |
| Other financial assets                                         | 73.65                                  |
| Other current assets                                           | 51.36                                  |
| <b>Total assets</b>                                            | <b>428.29</b>                          |
| <b>Liabilities</b>                                             |                                        |
| Trade payable                                                  | 292.08                                 |
| Other financial liabilities                                    | 21.02                                  |
| Other current liabilities                                      | 40.57                                  |
| Deferred tax liability arising on acquisition (refer note 17A) | 80.18                                  |
| <b>Total liabilities</b>                                       | <b>433.85</b>                          |
| Total identified net assets at fair value                      | -5.56                                  |
| Non controlling interest (14.89% of fair value of business)    | -490.18                                |
| Goodwill arising on acquisition (refer note 4)*                | 3,320.06                               |
| <b>Purchase consideration</b>                                  | <b>2,824.32</b>                        |
| <b>Purchase consideration</b>                                  |                                        |
| Cash and cash equivalents transferred                          | -                                      |
| Contingent consideration liability                             | -                                      |
|                                                                | -                                      |

The proforma effects of this business combination on the Group's results were not material.

\*refer note 53 for testing of impairment of goodwill.

**Analysis of cash flows on acquisition**

|                                                                                                                     |       |
|---------------------------------------------------------------------------------------------------------------------|-------|
| Transaction costs of the acquisition (included in cash flows from operating activities)                             | -     |
| Net cash acquired with the subsidiary (included in cash flows from investing activities)                            | 26.74 |
| Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax) | -     |

**(iv) Summary of material acquisition during the year ended 31 March 2023 is given below**

- (a) On 25 July 2022, the Group acquired 100% equity interest of Bornholmske Feriehuse, a non-listed company based in Europe. The Group acquired Bornholmske Feriehuse because it significantly enlarges the business of vacation/holiday homes. This transaction has

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been accounted as per acquisition method specified in IND AS 103 “Business Combination” and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

#### Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of Bornholmske Feriehuse as at the date of acquisition were:

| Particulars                                                    | Purchase price allocated (INR million) |
|----------------------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                  |                                        |
| Receivable                                                     | 354.32                                 |
| Cash and equivalents                                           | 89.43                                  |
| Customer Relationship                                          | 532.94                                 |
| <b>Total assets</b>                                            | <b>976.69</b>                          |
| <b>Liabilities</b>                                             |                                        |
| Other non-financial liability                                  | 3.70                                   |
| Deferred tax liability                                         | 117.25                                 |
| Trade payable                                                  | 337.37                                 |
| <b>Total liabilities</b>                                       | <b>458.32</b>                          |
| Total identified net assets at fair value                      | 518.37                                 |
| Goodwill arising on acquisition (refer note 53 for impairment) | 489.32                                 |
| <b>Purchase consideration</b>                                  | <b>1,007.69</b>                        |
| <b>Purchase consideration</b>                                  |                                        |
| Cash and cash equivalents transferred                          | 428.85                                 |
| Deferred consideration*                                        | 243.12                                 |
| Contingent consideration**                                     | 335.72                                 |
|                                                                | <b>1,007.69</b>                        |

\*Deferred consideration payable on the first anniversary of the closing date.

\*\*Purchase consideration is subject to adjustments on account of completion cash balance, completion indebtedness, completion receivables & completion payables as elucidated in clause 1.2.1 of the SPA. Purchase consideration is contingent in nature and depending on meeting various performance obligations pertaining to retention and growth of homes in Bornholms island.

The proforma effects of this business combination on the Group’s results were not material.

- (b) On 21 April 2022, the Group acquired 100% equity interest of Lugos B.V., a non-listed company based in Europe. The Group acquired Lugos B.V. because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 “Business Combination” and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

#### Assets acquired and liabilities assumed

The fair value of the identified assets and liabilities of Lugos B.V. as at the date of acquisition were:

| Particulars                                                    | Purchase price allocated (INR million) |
|----------------------------------------------------------------|----------------------------------------|
| <b>Assets</b>                                                  |                                        |
| Property, plant and equipment                                  | 0.27                                   |
| Receivable                                                     | 18.42                                  |
| Cash and equivalents                                           | 12.12                                  |
| Income tax assets                                              | 1.84                                   |
| <b>Total assets</b>                                            | <b>32.65</b>                           |
| <b>Liabilities</b>                                             |                                        |
| Trade payable                                                  | 4.66                                   |
| Other current liabilities                                      | 1.44                                   |
| <b>Total liabilities</b>                                       | <b>6.10</b>                            |
| Total identified net assets at fair value                      | 26.55                                  |
| Goodwill arising on acquisition (refer note 53 for impairment) | 49.55                                  |
| <b>Purchase consideration</b>                                  | <b>76.10</b>                           |
| <b>Purchase consideration</b>                                  |                                        |
| Cash and cash equivalents transferred                          | 76.10                                  |
| Contingent consideration liability                             | -                                      |
|                                                                | <b>76.10</b>                           |

The proforma effects of this business combination on the Group’s results were not material.

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#### 52. Cancellation of derivative instruments

- (a) As per the Joint venture agreement between OYO Hotels Singapore Pte Ltd and LA Tech Hub (Cayman) or (SBLA) dated 17 August 2020, the OYO holds a call option and SBLA holds a put option (together referred as options) to exchange above mentioned SBLA investment in Latam business (27.27%) with equity shares in Oravel Stays Private Limited basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated. Thus, the embedded option have been separated and are carried at fair value through profit or loss.

Below are the assumptions used for fair valuation of derivative put option

| Particulars                 | Remarks          |
|-----------------------------|------------------|
| Equity value                | USD 32.6 million |
| Stock price                 | USD 4.6 million  |
| Volatility (% per year)     | 26.70%           |
| Risk free rate (% per year) | 8.70%            |
| Time to expiration          | 0.3 years        |
| Exercise price              | USD 35 million   |
| Tree steps                  | 500              |
| Put option value            | USD 30.4 million |

- (b) On 27 September 2021, the parties entered into “Deed of restructuring and exit” whereby (i) Softbank cancelled its right to swap its shares with OYO parent (in case of IPO) or (ii) sell its remaining holding to OYO for a total consideration of INR 2,908.76 million (USD 35 million). It was also agreed between the JV partners to waive Softbank to fund balance INR 2,053.83 million (USD 25 million). Accordingly, Softbank’s holding was reduced to 14.89% from 27.27%. Considering that total agreed consideration of INR 2,908.76 million (USD 35 million) is towards purchase of 14.86% shares and cancellation of swap option, accordingly the derivative liability of INR 2,501.53 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability. The company will become subsidiary of the Group post acquisition of remaining 14.89% equity interest on payment of USD 35 million equivalent to INR 2,908.76 million.
- (c) During the year ended 31 March 2024, basis amendment agreement entered with SBLA, SBLA irrevocably agree to waive off the liability amount of USD 35 million and will continue to hold 14.89%. As a result, the Group has reversed the liability amount of USD 30.1 million (INR 2,491.63 million) through exceptional items.

#### 53. Impairment testing of goodwill and other intangible assets

For impairment testing, goodwill/other intangible assets (refer note 4) is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill/other intangible assets is monitored for internal management purposes, and which is not higher than the Group’s operating segment. Goodwill/other intangible assets is tested for impairment at least annually (31 March every year), in accordance with the Group’s procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate based on financial budgets approved by senior management.

##### Vacation Homes CGU (including TUI, Direct Booker, Lugos B.V., Bornholmske Feriehuse, Checkmyguest, Poolhus, Dify and Madecomfy)

The recoverable amount of the Vacation homes CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

##### Franchise Business (G6)

The recoverable amount of the Franchise Business CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

##### Others (Weddingz, Managed workspaces and Hotels)

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, It was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, management has not recognised any impairment charge against goodwill and other intangible assets in the statement of profit and loss.

##### Details of Goodwill as follows

| Name of Key CGU    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------|---------------------------|------------------------|------------------------|------------------------|
| Managed Workspaces | 1,574.07                  | 1,574.07               | 1,574.07               | 1,574.07               |
| Vacation Homes     | 35,280.65                 | 28,781.40              | 22,480.65              | 22,334.31              |
| Weddingz           | 306.90                    | 306.90                 | 306.90                 | 306.90                 |
| Franchise Business | 23,358.50                 | 22,241.35              | -                      | -                      |
| Hotels             | 3,343.21                  | 3,343.22               | 3,343.22               | -                      |

**Details of other intangible assets as follows**

| Name of Key CGU    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------|---------------------------|------------------------|------------------------|------------------------|
| Managed Workspaces | 268.40                    | 268.40                 | 268.40                 | 268.40                 |
| Vacation Homes     | 21,586.75                 | 18,416.19              | 13,711.94              | 14,775.15              |
| Weddingz           | 94.60                     | 94.60                  | 94.60                  | 94.60                  |
| Franchise Business | 31,294.65                 | 30,285.76              | -                      | -                      |
| Hotels             | 177.47                    | 208.79                 | 250.55                 | -                      |

**Key Assumptions used in calculations of impairment testing:**

**Growth rate estimates** – The growth rates used are in line with the Terminal growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long-term growth rate would not result in any impairment in vacation homes CGU and Others CGU.

**Assumptions of terminal growth rates used in impairment testing is as under:**

| CGU Unit           | Terminal growth rate      |                        |                        |                        |
|--------------------|---------------------------|------------------------|------------------------|------------------------|
|                    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Managed Workspaces | 4%                        | 2%                     | 5%                     | 4%                     |
| Vacation Homes     | 1.50%                     | 2%                     | 2%                     | 2%                     |
| Weddingz           | 4%                        | 2%                     | 5%                     | 4%                     |
| Franchise Business | 2%                        | 2%                     | 0%                     | 0%                     |
| Hotels             | 2.5% - 4.5%               | 2%                     | 2%                     | 0%                     |

**Discount rates** - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate by 5% would not result in impairment in any CGU except Franchisee Business CGU, carrying value of which has been determined using Price of Recent Investment method and hence sensitivity analysis has not been done on such CGU.

**Assumptions of discount rates used in impairment testing is as under:**

| CGU Unit           | Discount rate             |                        |                        |                        |
|--------------------|---------------------------|------------------------|------------------------|------------------------|
|                    | As at<br>31 December 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Managed Workspaces | 29.60%                    | 28.20%                 | 23.54%                 | 18.66%                 |
| Vacation Homes     | 13.80%                    | 14.60%                 | 15.87%                 | 16.29%                 |
| Weddingz           | 22.30%                    | 22.20%                 | 21.54%                 | 23.93%                 |
| Franchise Business | 14.20%                    | 18.00%                 | 0%                     | 0%                     |
| Hotels             | 21.60%-25.50%             | 30.17%                 | 26.70%                 | 0%                     |

**54. Other statutory information**

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Cryptocurrency during the financial year.
- (iv) The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the period ended 31 December 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023.
- (v) The Group has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the period ended 31 December 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023.
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (viii) The Group did not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, other than those given below:

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Transaction with struck off companies during the period ended 31 December 2025**

| Name of the struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Nature of transactions with struck off company | Balance outstanding as on 1 April 2025 | Transactions (net of tax) | Settlement/ Written off | Balance outstanding as on 31 December 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------|---------------------------|-------------------------|--------------------------------------------|
| Agrichain Private Limited,Brand Street India Pvt Ltd,Fortune Metals Limited,Greyatom Edutech Pvt Ltd,Herbalife International India Private Ltd,Jbf Industries Ltd,Kundalini Tech Dev Services Pvt Ltd,Mars India Pvt Ltd,Mentord Edtech Private Limited,Phoenix Industries,Starmulti Services Private Limited,Super Steels Pvt Ltd,Urbanco Technologies Private Limited,Polygon Digital Solutions,Gnext Solutions Pvt Ltd,Shanti Informatics Pvt Ltd,Mascot Hospitality Services Pvt Ltd,Peerc Financial Services Pvt Ltd,Qthree Treeview India Pvt Ltd,Famwork Technologies (Opc) Pvt LtdHappy Formosa Home Deco Private Limited,Bernoulli Consulting Private Limited,Kundalini Tech Dev Services Private Limited,Mentord Edtech Private Limited,Neptune Engineering Private Limited,Ad Value Advertising & Pr Pvt.Ltd,Yawari Design And Construct Pvt. Ltd,Traigs Consulting Pvt Ltd,Pranjal Productions Pvt Ltd,Horarooms Pvt Lts,Next Payment Platform IndiaRay of Maya Retreat Resorts Private Limited, Marshall Hotels Private Limited, Hotel Maharaja Private Limited, Sri SAI Suites Private Limited, Vijaisurya Hotels Private Limited, Savinan Enterprises Private Limited, Gokul Residency Private Limited, NB Foodies Private Limited, Krishna Hotels Private Limited, Sky Inn Private Limited, SDRI Hospitality Private Limited, Balaji Residency Limited, Elegant Enterprises Private Limited, Helios Universal Logistics and Securities Private Limited, Hotel Trimurti Private Limited, Hotel Abhishek Private Limited, Swaroop Prime Enterprise Private Limited, Royal Enterprises Private Limited, Hotel Maharaja Private Limited, Coral Hotels Private Limited, Green Apple Hospitality Private Limited, Green Apple Hospitality Private Limited, Anant Residency Private Limited, Golden Gate Residency Hotels (OPC) Private Limited, Acolyte Hospitality Private Limited, Vsquare Stays Private Limited, Divyabhi Industries Private Limited, M.R. Complex Private Limited, Hotel Sahara Private Limited, DDPK Hospitality Private Limited, Hotel City Heart Private Limited, Hotel Pallav Private Limited, Velega Hospitality Private Limited, Jukaso Hotels Private Limited, Dev Residency Private Limited, Tourism Tree Private Limited, Suba Shree Hotels Private Limited, Deepak Private Limited, Shakumbari Hospitality Private Limited, Bharat Private Limited, D.P. Hospitality Private Limited,HIFI Rooms Pvt Ltd, SAI CORPORATE SERVICES,HOTEL MG RESIDENCY,Lloyds Guest House Ltd,RAJ RESIDENCY,Hotel Maharaja,Dev Residency,Cameo Concierge Private Limited,NIRMITI CORPORATION,SMILEY HOTELS INDIA PVT LTD,Satyam Comforts Pvt Ltd,First Star Hotels Ltd,AFFIRMATIVE INTERNATIONAL PRIVATE LIMITED,SUBU HOTELS,Postnaukri Services Pvt Ltd,Gokulam Inn,Hotel KK,Chandra Inn,HOTEL HAYYAT,VENUS HOLIDAY RESORTS,ADITYA HOSPITALITY,Angel Residency,SEVEN ESTATES INFRAPROJECTS PVT LTD,PLAION TECHNOLOGY IN,IH INDIA HERITAGE HOTELS AND RESORTS PL,HOTEL MIDLAND,Sabaah Hotels & Resorts Pvt Ltd,Shaw Brother (Pashmina) Pvt Ltd, United Telecom Ltd, Four Seasons Hotel Private Limited, | Receivable                                     | 2.46                                   | 1.78                      | -                       | 4.24                                       |

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*

| Name of the struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Nature of transactions with struck off company | Balance outstanding as on 1 April 2025 | Transactions (net of tax) | Settlement/ Written off | Balance outstanding as on 31 December 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------|---------------------------|-------------------------|--------------------------------------------|
| JRD Food & Hospitality Services Private Limited, Four Seasons Hotel Private Limited, Sparrow Interactive Private Limited, Hifirooms Private Limited, Sai Corporate Services Private Limited, Lloyds Guest House Limited, Raj Residency Private Limited, Hotel Maharaja Private Limited, Dev Residency Private Limited, Cameo Concierge Private Limited, Nirmiti Corporation Private Limited, Smiley Hotels India Private Limited, Satyam Comforts Private Limited, First Star Hotels Limited, Affirmative International Private Limited, Subu Hotels Private Limited, Postnaukri Services Private Limited, Gokulam Inn Private Limited, Hotel KK Private Limited, Chandra Inn Private Limited, Hotel Hayyat Private Limited, Venus Holiday Resorts Private Limited, Hotel Gokul Private Limited, Aditya Hospitality Private Limited, Angel Residency Private Limited, Klass Hospitalities Private Limited, Seven Estates Infraprojects Private Limited, Plaion Technology IN Private Limited, Mahodadhi Resorts Limited, IH India Heritage Hotels and Resorts Private Limited, Hotel Midland Private Limited, Riddhi Enterprises Private Limited, Coconada Clean Power Private Limited, Global Soft Technologies, GM Freight OPC Pvt Ltd, Cashwagon India Private Limited, Craft Financial Advisors Private Limited, Food Fest, Peritus solutions Pvt Ltd, Airwave Communications Pvt Ltd, Gm Freight Opc Private Limited*, Assar Networks (Opc) Pvt Ltd, Greyatom Edutech Pvt Ltd, Lexheal Technologies Pvt. Ltd., HOTEL AMAR, RAY OF MAYA RETREAT RESORTS PVT LTD, Marshall Hotels Pvt Ltd, Hotel Maharaja, HOTEL AJANTA, KALASHREEMUKHA TRADERS PRIVATE LIMITED, SS RESIDENCY, SRI SAI SUITES, VIJAISURYA HOTELS PR, Savinan Enterprises Private Limited, DEEPAK, Shakumbari Hospitality Private Limited, Gokul Residency, NB FOODIES PRIVATE LIMITED, Krishna Hotels, DEEPAK, SKY INN, SDRI HOSPITALITY PRIVATE LIMITED, BALAJI RESIDENCY, ELEGANT ENTERPRISES, BHARAT, Helios Universal Logistics and Securities Private Limited, HOTEL TRIMURTI, HOTEL ABHISHEK, Swaroop Prime Enterprise Pvt Ltd, ROYAL ENTERPRISES, Hotel Maharaja, Cor+A33al Hotels, Green apple hospitality, Green apple hospitality, Anant Residency Private Limited, GOLDEN GATE RESIDENCY HOTELS OPC PRIVATE LIMITED, ACOLYTE HOSPITALITY PVT LTD, VSQUARE STAYS PVT LTD, V Square Stays Pvt Ltd, DIVYABHI INDUSTRIES PVT LTD, M R COMPLEX, HOTEL SAHARA, DDPK HOSPITALITY PRIVATE LIMITED, Hotel City Heart, Hotel Pallav, VELAGA HOSPITALITY PVT LTD, JUKASO HOTELS, Dev Residency, TOURISM TREE, Shiv Shakti Associate, SV Residency, Anika Infra Developers, D P Hospitality, Swift Securitas Pvt Ltd, JRD Food & Hospitality Services Private Limited, SOLUTIONS @ INFINITE PRIVATE LIMITED, Sparrow Interactive Private Limited | Payable                                        | (2.53)                                 | 3.80                      | -                       | 1.27                                       |

\*Individual Companies with transaction during the period less than INR 1 million.

**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Transaction with struck off companies during the year ended 31 March 2025**

| Name of the struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Nature of transactions with struck off company | Balance outstanding as on 1 April 2024 | Transactions (net of tax) | Settlement/ Written off | Balance outstanding as on 31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------|---------------------------|-------------------------|-----------------------------------------|
| Agrichain Private Limited,Brand Street India Pvt Ltd,Fortune Metals Limited,Greyatom Edutech Pvt Ltd,Herbalife International India Private Ltd,Jbf Industries Ltd,Kundalini Tech Dev Services Pvt Ltd,Mars India Pvt Ltd,Mentord Edtech Private Limited,Phoenix Industries,Starmulti Services Private Limited,Super Steels Pvt Ltd,Urbanco Technologies Private Limited,Polygon Digital Solutions,Gnext Solutions Pvt Ltd,Shanti Informatics Pvt Ltd,Mascot Hospitality Services Pvt Ltd,Peerc Financial Services Pvt Ltd,Qthree Treeview India Pvt Ltd,Famwork Technologies (Opc) Pvt LtdHappy Formosa Home Deco Private Limited,Bernoulli Consulting Private Limited,Kundalini Tech Dev Services Private Limited,Mentord Edtech Private Limited,Neptune Engineering Private Limited,Ad Value Advertising & Pr Pvt.Ltd,Yawari Design And Construct Pvt. Ltd,Traigs Consulting Pvt Ltd,Pranjal Productions Pvt Ltd,Horarooms Pvt Lts,Next Payment Platform IndiaRay of Maya Retreat Resorts Private Limited, Marshall Hotels Private Limited, Hotel Maharaja Private Limited, Sri SAI Suites Private Limited, Vijaisurya Hotels Private Limited, Savinan Enterprises Private Limited, Gokul Residency Private Limited, NB Foodies Private Limited, Krishna Hotels Private Limited, Sky Inn Private Limited, SDRI Hospitality Private Limited, Balaji Residency Limited, Elegant Enterprises Private Limited, Helios Universal Logistics and Securities Private Limited, Hotel Trimurti Private Limited, Hotel Abhishek Private Limited, Swaroop Prime Enterprise Private Limited, Royal Enterprises Private Limited, Hotel Maharaja Private Limited, Coral Hotels Private Limited, Green Apple Hospitality Private Limited, Green Apple Hospitality Private Limited, Anant Residency Private Limited, Golden Gate Residency Hotels (OPC) Private Limited, Acolyte Hospitality Private Limited, Vsquare Stays Private Limited, Divyabhi Industries Private Limited, M.R. Complex Private Limited, Hotel Sahara Private Limited, DDPK Hospitality Private Limited, Hotel City Heart Private Limited, Hotel Pallav Private Limited, Velega Hospitality Private Limited, Jukaso Hotels Private Limited, Dev Residency Private Limited, Tourism Tree Private Limited, Suba Shree Hotels Private Limited, Deepak Private Limited, Shakumbhari Hospitality Private Limited, Bharat Private Limited, D.P. Hospitality Private Limited | Receivable                                     | 0.83                                   | 1.35                      | (0.56)                  | 1.44                                    |
| JRD Food & Hospitality Services Private Limited, Four Seasons Hotel Private Limited, Sparrow Interactive Private Limited, Hifirooms Private Limited, Sai Corporate Services Private Limited, Lloyds Guest House Limited, Raj Residency Private Limited, Hotel Maharaja Private Limited, Dev Residency Private Limited, Cameo Concierge Private Limited, Nirmiti Corporation Private Limited, Smiley Hotels India Private Limited, Satyam Comforts Private Limited, First Star Hotels Limited, Affirmative International Private Limited, Subu Hotels Private Limited, Postnaukri Services Private Limited, Gokulam Inn Private Limited, Hotel KK Private Limited, Chandra Inn Private Limited, Hotel Hayyat Private Limited, Venus Holiday Resorts Private Limited, Hotel Gokul Private Limited, Aditya Hospitality Private Limited, Angel Residency Private Limited, Klass Hospitalities Private Limited, Seven Estates Infraprojects Private Limited, Plaion Technology IN Private Limited, Mahodadhi Resorts Limited, IH India Heritage Hotels and Resorts Private Limited, Hotel Midland Private Limited, Riddhi Enterprises Private LimitedCoconada Clean Power Private Limited,Global Soft Technologies,GM Freight OPC Pvt Ltd,Cashwagon India Private Limited,Craft Financial Advisors Private Limited,Food Fest,Peritus solutions Pvt Ltd,Airwave Communications Pvt LtdGm Freight Opc Private Limited*,Assar Networks (Opc) Pvt Ltd,Greyatom Edutech Pvt Ltd,Lexheal Technologies Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Payable                                        | (0.86)                                 | 0.61                      | (0.22)                  | (0.31)                                  |

\*Individual Companies with transaction during the period less than INR 1 million.



**Oravel Stays Limited**
**Annexure VII - Notes to the Restated Consolidated Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**Transaction with struck off companies during the year ended 31 March 2024**

| Name of the struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nature of transactions with struck off company | Balance outstanding as on 1 April 2023 | Transactions (net of tax) | Settlement/ Written off | Balance outstanding as on 31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------|---------------------------|-------------------------|-----------------------------------------|
| Shree Brindaban Intellectual (Opc) Private Limited, Klass Hospitalities Private Limited, DKR Services Private Limited, Gallivaant Hotels And Resorts Pvt. Ltd, Pan Club Hotels Private Limited, Robo Management Services Ltd, Shanti Niketan Hospitality Private Limited, Klc Food And Beverages Pvt. Ltd., Dreamscape Tradex Private Limited, Marshall Hotels Private Limited, Jindal Hospitality Private Limited, Grandiose Hotels Pvt Ltd, Shyamsons Private Limited, Urbanco Technologies Private Limited, Polygon Digital Solutions Private Limited, Gnext Solutions Private Limited, Shanti Informatics Private Limited, Mascot Hospitality Services Private Limited, Peerc Financial Services Pvt Ltd, Qthree Treeview India Private Limited, Famwork Technologies (OPC) Pvt Ltd, Nxt Technologies Pvt Ltd, Mentord Edtech Private Limited, Happy Formosa Home Deco Private Limited, Bernoulli Consulting Pvt Ltd, Neptune Engineering Private Limited, Kundalini Tech Dev Services Pvt Ltd, AD Value Advertising & PR Pvt.Ltd, Yawari Design And Construct Pvt. Ltd, Traigs Consulting Pvt Ltd, Prranjal Productions Pvt Ltd, Horarooms Pvt Ltds and Next Payment Platform India Private Limited | Receivable                                     | 1.05                                   | 1.94*                     | 2.42*                   | 0.58                                    |
| Craft Financial Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Receivable                                     | 0.24                                   | 2.04                      | 2.28                    | -                                       |
| Chesa Food Private Limited, Creative Thinks Media Private Limited, Strategic Marketing Pvt Ltd (Smpl), Vian Commercial And Trading Pvt Ltd, Aindhriya Private Limited, Earique India Private Limited, Secured Resources Private Limited, Sparrow Interactive Pvt. Ltd., Peslin Foods Private Limited, Picme Services Private Limited, Live Digital, Brilliant Estates Limited, Imaginous Private Limited, Trimul Technologies Pvt. Ltd, Chennai Darbar Restaurant Pvt Ltd, JRD Food & Hospitality Services Private Limited, R & A Foods Private Limited, Venkatagiri Mansions Private limited, Ambarish Builders Private Limited, Aarush Enterprises Private Limited, Hangover Microbrewery And Pub Private Limited, Shree Siddhi Vinayak Hotels Private Limited, Surya Motels Private Limited, Marut Nandan Paryatan Limited, Nandhana Hotels (India) Private Limited, Cashwagon India Pvt.Ltd, Shikara Creations Private Limited, Food Fest Private Limited, Peritus solutions Pvt Ltd, Airwave Communications Private Limited, GM Freight OPC Pvt Ltd, Assar Networks (OPC) Pvt Ltd, Loginext Solutions Pvt. Ltd, Greyatom Edutech Pvt Ltd and Lexheal Technologies Pvt. Ltd.                         | Payable                                        | (2.82)                                 | 0.95*                     | 1.22*                   | (2.55)                                  |

\*Individual Companies with transaction during the year less than INR 1 million.

**Oravel Stays Limited****Annexure VII - Notes to the Restated Consolidated Summary Statements***(All amount in INR Millions unless otherwise stated)***Transaction with struck off companies during the year ended 31 March 2023**

| Name of the struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nature of transactions with struck off company | Balance outstanding as on 1 April 2022 | Transactions (net of tax) | Settlement/ Written off | Balance outstanding as on 31 March 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------|---------------------------|-------------------------|-----------------------------------------|
| Shree Brindaban Intellectual (Opc) Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Receivable                                     | 0.00                                   | 3.25                      | 3.25                    | 0.00                                    |
| Mrst Hospitality Services Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Payable                                        | (0.01)                                 | 1.22                      | 1.23                    | (0.00)                                  |
| Mekhal Hospitality Services Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Payable                                        | (0.22)                                 | 3.17                      | 3.35                    | (0.04)                                  |
| Chesa Food Private Limited, Aindhriya Private Limited, Earique India Private Limited, Aaryan Restaurants (Opc) Private Limited, Secured Resources Private Limited, Peslin Foods Private Limited, Triples Pest Control Private Limited, Crescenza Hospitality Pvt. Ltd., Maa Bhook Lagi Food Services Pvt Ltd, Trimul Technologies Pvt. Ltd., Viraaksh Abhaya Ganapathi Foods Pvt Ltd, Ambarish Builders Private Limited, Plaion Technology India Private Limited, Cashwagon India Private Limited, Shikara Creations Private Limited and Gm Freight Opc Private Limited | Payable                                        | (0.47)                                 | 0.06*                     | 0.24*                   | (0.28)                                  |
| Marshall Hotels Private Limited, Adrmanik Fashion Private Limited, Dreamscape Tradex Private Limited, Pan Club Hotels Private Limited, Robo Management Services Ltd, Urbanco Technologies Private Limited, Kundalini Tech Dev Services Private Limited, Bernoulli Consulting Private Limited and Happy Formosa Home Deco Private Limited                                                                                                                                                                                                                                | Receivable                                     | 0.25                                   | 0.14*                     | 0.12*                   | 0.27                                    |

\*Individual Companies with transaction during the year less than INR 1 million.

The accompanying notes are an integral part of the restated consolidated summary statements

As per our report of even date attached

**For Walker Chandiok & Co LLP**  
**Chartered Accountants**  
Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of**  
**Oravel Stays Limited**

**Neeraj Sharma**  
Partner  
Membership No.: 502103

**Ritesh Agarwal**  
**Director**  
DIN: 05192249

**Aditya Ghosh**  
**Director**  
DIN: 01243445

Place: London

Place: Boston

**Rakesh Kumar**  
**Chief Financial Officer**

**Shivam Kumar**  
**Company Secretary**  
M.No. 37514

Place: New Delhi  
Date: 12 June 2026

Place: Gurugram  
Date: 12 June 2026

Place: Gurugram  
Date: 12 June 2026

## **G6 FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To  
The Board of Directors / Management  
IBL Limited Newco, LLC

### **Opinion**

We have audited the accompanying Special Purpose Interim Consolidated Financial Statements of IBL Limited Newco, LLC (the Company) and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as ("the Group")) which comprise the Special Purpose Interim Consolidated Balance Sheet as at December 31, 2025, and the Special Purpose Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Special Purpose Consolidated Cash Flow Statement and the Special Purpose Consolidated Statement of Changes in Equity for the period then ended, and notes to the special purpose consolidated financial statements, including a summary of material accounting policies and other explanatory information (together herein referred to as "Financial Statements" or "Special Purpose Interim Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements are in compliance with the basis of preparation explained in Note 2 of the Financial Statement.

These Special Purpose Interim Consolidated Financial Statements have been prepared solely for use by the Ultimate Holding Company – Oravel Stays Limited ("OSL") in connection with its Initial Public Offering ("IPO") in India to meet the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the IPO of OSL and will be included in the updated draft red herring prospectus-I intended to be filed by OSL with the Securities and Exchange Board of India (the "SEBI"), BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and, the updated draft red herring prospectus-II, which OSL intends to file with SEBI and the red herring prospectus and the prospectus, which OSL intends to file with the Registrar of Companies, Gujarat at Ahmedabad and thereafter file with the SEBI and the Stock Exchanges.

### **Basis for Opinion**

We conducted our audit of these Financial Statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountant of India (ICAI). We are independent of the Group and Ultimate Holding Company (OSL) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements,

### **Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use**

We draw attention to Note 2 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management, solely for use OSL in connection with the its proposed IPO and accordingly, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Consolidated Financial Statements**

The Company's Board of Directors / Management is responsible for preparation of these financial statements in accordance with basis of preparation mentioned in Note 2 to the Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Financial Statements, the Board of Directors / Management of the Company is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors / Management are also responsible for overseeing the financial reporting process.

### **Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements**

Our responsibility is to express an opinion on these Special Purposes Interim Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by Institute of Chartered Accountant of India (ICAI). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

## Oravel Stays Limited

An audit involves performing procedures to obtain evidence about the amount and disclosures in the Financial Statements. The procedures selected depends on the auditor's judgement, including assessment of risk of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor, considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion on these Special Purpose Interim Consolidated Financial Statements.

### Other matters - restriction of use

These Special Purpose Interim Consolidated Financial Statements have been prepared solely for the use by the "OSL" in connection with its IPO in India as mentioned in the para 1 above. Accordingly, this report should not be used, referred to or distributed for any other purpose.

For **ADMS & CO.**

Chartered Accountants

ICAI Firm Registration Number: 014626C

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**per Varun Gaur**

Partner

Membership Number: 514879

UDIN: 26514879DOLWIN1664

Place: Delhi

Date: 15 June 2026

**IBL Limited Newco, LLC****Special purpose Interim Consolidated Balance Sheet as at December 31, 2025***(Amount in INR Millions, unless stated otherwise)*

|                                         | Notes | As at<br>December 31, 2025 |
|-----------------------------------------|-------|----------------------------|
| <b>Assets</b>                           |       |                            |
| <b>Non-current assets</b>               |       |                            |
| Property, plant and equipment           | 3     | 5.64                       |
| Capital work in progress                | 3     | 8.27                       |
| Right of use assets                     | 4     | 579.97                     |
| Goodwill                                | 4a    | 6,236.54                   |
| Other intangible assets                 | 4a    | 12,532.04                  |
| Other non-current assets                | 5     | 988.53                     |
| <b>Total non-current assets</b>         |       | <b>20,350.99</b>           |
| <b>Current assets</b>                   |       |                            |
| Financial assets                        |       |                            |
| (i) Trade receivables                   | 6     | 1,605.11                   |
| (ii) Cash and cash equivalents          | 7     | 1,232.04                   |
| (iii) Other financial assets            | 8     | 8,050.68                   |
| Other current assets                    | 9     | 155.23                     |
| <b>Total current assets</b>             |       | <b>11,043.06</b>           |
| <b>Total assets</b>                     |       | <b>31,394.05</b>           |
| <b>Equity and liabilities</b>           |       |                            |
| <b>Equity</b>                           |       |                            |
| Capital contribution                    | 10    | 62,346.83                  |
| Other equity                            | 11    | (40,859.05)                |
| <b>Total equity</b>                     |       | <b>21,487.78</b>           |
| <b>Liabilities</b>                      |       |                            |
| <b>Non-current liabilities</b>          |       |                            |
| Financial liabilities                   |       |                            |
| (i) Lease liabilities                   | 12    | 368.66                     |
| Deferred tax liabilities (net)          |       | 0.24                       |
| Other non-current liabilities           | 15    | 1,303.74                   |
| <b>Total non-current liabilities</b>    |       | <b>1,672.64</b>            |
| <b>Current liabilities</b>              |       |                            |
| Financial liabilities                   |       |                            |
| (i) Lease liabilities                   | 12    | 245.20                     |
| (ii) Trade payables                     | 13    | 7,268.39                   |
| (iii) Other financial liabilities       | 14    | 417.87                     |
| Other current liabilities               | 16    | 260.95                     |
| Current tax liabilities                 | 17    | 41.22                      |
| <b>Total current liabilities</b>        |       | <b>8,233.63</b>            |
| <b>Total liabilities</b>                |       | <b>9,906.27</b>            |
| <b>Total equity and liabilities</b>     |       | <b>31,394.05</b>           |
| Summary of material accounting policies | 2     |                            |

The accompanying notes are an integral part of these special purpose consolidated financial statements

As per our report of even date

**For A D M S & Co.**

Chartered Accountants

Firm Registration No.: 014626C

**For and on behalf of the Board of Directors of****IBL Limited Newco, LLC****per Varun Gaur****Partner**

Membership No. 514879

Place: New Delhi

Date: June 15, 2026

**Rakesh Kumar****Authorised Signatory**

Place: Gurugram

Date: June 15, 2026

**IBL Limited Newco, LLC****Special purpose Interim Consolidated Statement of Profit and Loss for the nine months period ended December 31, 2025***(Amount in INR Millions, unless stated otherwise)*

|                                                                                                            | Notes | For the nine month<br>period ended<br>December 31, 2025 |
|------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------|
| <b>Income</b>                                                                                              |       |                                                         |
| Revenue from operations                                                                                    | 18    | 10,303.31                                               |
| Other income                                                                                               | 19    | 9.89                                                    |
| <b>Total income (I)</b>                                                                                    |       | <b>10,313.20</b>                                        |
| <b>Expenses</b>                                                                                            |       |                                                         |
| Employee benefits expense                                                                                  | 20    | 714.15                                                  |
| Finance cost                                                                                               | 21    | 104.68                                                  |
| Depreciation and amortization expense                                                                      | 22    | 216.32                                                  |
| Other expenses                                                                                             | 23    | 5,793.79                                                |
| <b>Total expenses (II)</b>                                                                                 |       | <b>6,828.94</b>                                         |
| <b>Profit before tax</b>                                                                                   |       | <b>3,484.26</b>                                         |
| <b>Tax expense:</b>                                                                                        |       |                                                         |
| Current tax                                                                                                | 24    | 40.21                                                   |
| Deferred tax                                                                                               | 24    | -                                                       |
| <b>Total Tax Expenses</b>                                                                                  |       | <b>40.21</b>                                            |
| <b>Profit for the period</b>                                                                               |       | <b>3,444.05</b>                                         |
| <b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b>     |       |                                                         |
| Exchange differences on translation of foreign operations (net)                                            | 25    | 850.40                                                  |
| Income tax                                                                                                 |       | -                                                       |
| <b>Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b> |       | <b>850.40</b>                                           |
| <b>Total comprehensive income/(loss) for the period, net of tax</b>                                        |       | <b>4,294.45</b>                                         |
| Summary of material accounting policies                                                                    | 2     |                                                         |

The accompanying notes are an integral part of these special purpose consolidated financial statements

As per our report of even date

**For A D M S & Co.**  
Chartered Accountants  
Firm Registration No.: 014626C

**For and on behalf of the Board of Directors of  
IBL Limited Newco, LLC**

**per Varun Gaur**  
**Partner**  
Membership No. 514879

**Rakesh Kumar**  
**Authorised Signatory**

Place: New Delhi  
Date: June 15, 2026

Place: Gurugram  
Date: June 15, 2026

**IBL Limited Newco, LLC****Special purpose Interim Consolidated Statement of change in equity for the nine months period ended December 31, 2025***(Amount in INR Millions, unless stated otherwise)***Other equity**

|                                | Reserves & Surplus   |                    |                            | Total            |
|--------------------------------|----------------------|--------------------|----------------------------|------------------|
|                                | Capital contribution | Retained Earnings  | Other comprehensive income |                  |
| <b>As at April 01, 2025</b>    | <b>62,346.83</b>     | <b>(46,715.56)</b> | <b>1,562.06</b>            | <b>17,193.33</b> |
| Profit for the year            | -                    | 3,444.05           | -                          | 3,444.05         |
| Other comprehensive Income     | -                    | -                  | 850.40                     | 850.40           |
| <b>As at December 31, 2025</b> | <b>62,346.83</b>     | <b>(43,271.51)</b> | <b>2,412.46</b>            | <b>21,487.78</b> |

The accompanying notes are an integral part of these special purpose consolidated financial statements

As per our report of even date

**For A D M S & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 014626C**

**For and on behalf of the Board of Directors of**  
**IBL Limited Newco, LLC**

**per Varun Gaur**  
**Partner**  
**Membership No. 514879**

**Rakesh Kumar**  
**Authorised Signatory**

Place: New Delhi  
Date: June 15, 2026

Place: Gurugram  
Date: June 15, 2026



**IBL Limited Newco, LLC****Special purpose Interim Consolidated Cash flow statement for the nine months period ended December 31, 2025***(Amount in INR Millions, unless stated otherwise)*

|                                                                                                    | <b>For the nine months<br/>period ended<br/>December 31, 2025</b> |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Cash flow from operating activities:</b>                                                        |                                                                   |
| Profit before tax                                                                                  | 3,484.26                                                          |
| <b>Adjustment to reconcile loss before tax to net cash flows</b>                                   |                                                                   |
| Depreciation and amortisation expenses                                                             | 216.32                                                            |
| Bad debts written off                                                                              | 10.66                                                             |
| Interest expense                                                                                   | 61.02                                                             |
| Interest income                                                                                    | (7.98)                                                            |
|                                                                                                    | <b>3,764.28</b>                                                   |
| <b>Movements in working capital :</b>                                                              |                                                                   |
| Increase/(Decrease) in trade payables                                                              | 4,611.84                                                          |
| Increase/(Decrease) in other financial liabilities                                                 | (894.60)                                                          |
| Increase/(Decrease) in other liabilities                                                           | 381.93                                                            |
| (Increase)/Decrease in other assets                                                                | (459.10)                                                          |
| (Increase)/Decrease in other financial assets                                                      | (6,652.76)                                                        |
| (Increase)/Decrease in trade receivables                                                           | 9.22                                                              |
| <b>Cash flows from/ (used in) operations</b>                                                       | <b>760.81</b>                                                     |
| Taxes paid (net of refund)                                                                         | (1.01)                                                            |
| <b>Net cash (used in)/flows from operating activities (A)</b>                                      | <b>759.80</b>                                                     |
| <b>Investing activities</b>                                                                        |                                                                   |
| Purchase of property, plant and equipment (including intangibles, capital advance, and CWIP) (net) | (8.27)                                                            |
| Interest received                                                                                  | 7.98                                                              |
| Foreign exchange movement in investing activities (net)                                            | (831.16)                                                          |
| <b>Net cash (used in)/flows from investing activities (B)</b>                                      | <b>(831.45)</b>                                                   |
| <b>Financing activities</b>                                                                        |                                                                   |
| Payment of principal portion of lease liabilities                                                  | (176.81)                                                          |
| Interest expenses                                                                                  | (61.02)                                                           |
| Foreign exchange movement in financing activities (net)                                            | 866.13                                                            |
| <b>Net cash flows from/(used in) financing activities (C)</b>                                      | <b>628.30</b>                                                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                | <b>556.65</b>                                                     |
| Cash and cash equivalents at the beginning of the period                                           | 616.34                                                            |
| Effect of exchange rate on cash and cash equivalents                                               | 59.05                                                             |
| <b>Cash and cash equivalents at the end of the year</b>                                            | <b>1,232.04</b>                                                   |
| <b>Components of cash and cash equivalents (refer note 8)</b>                                      |                                                                   |
| With banks:                                                                                        |                                                                   |
| on current accounts                                                                                | 1,232.04                                                          |
| <b>Total cash and cash equivalents</b>                                                             | <b>1,232.04</b>                                                   |

The accompanying notes are an integral part of these special purpose consolidated financial statements

As per our report of even date

**For A D M S & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 014626C**

**per Varun Gaur**  
**Partner**  
**Membership No. 514879**

**Place: New Delhi**  
**Date: June 15, 2026**

**For and on behalf of the Board of Directors of**  
**IBL Limited Newco, LLC**

**Rakesh Kumar**  
**Authorised Signatory**

**Place: Gurugram**  
**Date: June 15, 2026**

**Corporate information**

IBL Limited Newco, LLC was incorporated on December 13, 2024 as a limited liability company under the laws of Delaware. Its registered office is located in the State of Delaware c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808.

**1. Basis of preparation****A. Statement of compliance**

The Company's management has prepared these special purpose interim consolidated financial Statements comprise the special purpose interim consolidated balance sheet as at December 31, 2025, the special purpose interim consolidated statement of profit and loss, including the special purpose interim consolidated cash flow statement and the special purpose interim consolidated statement of changes in equity for the period then ended, and other explanatory information (together herein referred to as "Special purpose consolidated financial statements" or "consolidated financial statements").

This Special purpose financial information has been prepared solely in connection with the proposed Initial Public Offer ("IPO") of Oravel Stays Limited (the "Group Company") in India. The Company has followed the accompanied accounting policies for the purpose of preparing these financial statements.

The Special Purpose Financial Statements do not include all the information and disclosures normally included in annual financial statements. Only those disclosures as considered appropriate by the Management have been considered in these Standalone Financial Statements.

All the amounts included in the financial statements are converted and reported in millions of Indian Rupee (INR) and are rounded to the nearest million, unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The material accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said consolidated financial statements.

Details of the Company's accounting policies are included in Note 2.

**B. Basis of measurement**

These consolidated financial statements have been prepared on the on the historical cost basis except for the following items:

| Items                                                                                                                         | Measurement basis           |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument) | Fair Value/ Amortised cost. |

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

**C. Principle of Consolidation**

The consolidated financial statements comprise the special purpose consolidated financial statements of the Company and its subsidiaries as at December 31, 2025 and have been consolidated in accordance with Ind AS 110 "Consolidated financial statements". The Consolidated financial statements are based on classification provisions contained in Ind AS 1 "Presentation of financial statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period then ended on 31 December. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii. Derecognises the carrying amount of any non-controlling interests
- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises the fair value of any investment retained
- vi. Recognises any surplus or deficit in profit or loss
- vii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**D. Functional and presentation currency**

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the ultimate parent company's functional and presentation currency.

**E. Business combinations and goodwill**

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

**F. Use of estimates and judgements**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are:

- i. Estimation relating to fair value measurements** - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- ii. Expected credit losses on financial assets:** For the purpose of measuring the expected credit loss for trade receivables and advances, the Group estimates irrecoverable amounts based on the ageing of the receivable/advances balances and historical experience. Further, a large number of minor receivables including advances are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables/advances are written off when management deems them not to be collectible on assessment of facts and circumstances.
- iii. Estimating the incremental borrowing rate:** The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Company's credit rating.

**G. Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes.

**2. Material accounting policies****A. Current/ non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

**Assets**

An asset is classified as current when:

- i. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;

- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

#### **Liabilities**

A liability is classified as current when:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

### **B. Foreign currency transactions**

In preparing the consolidated financial statements of Group, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### **C. Financial instruments**

#### **i. Recognition and initial measurement**

Financial assets (except trade receivable) and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

At initial recognition, an entity shall measure trade receivable at their transaction price (as defined in IndAs 115), if trade receivable do not contain a significant financing component in accordance with IndAs 115.

#### **ii. Classification and subsequent measurement**

##### **Financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **Financial assets: Subsequent measurement and gains and losses**

|                                    |                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.                  |
| Debt investments at FVOCI          | These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |
| Equity investments at FVOCI        | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.                                          |
| Financial assets at FVTPL          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.                                                                                                                                                                                  |

#### **Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### **iii. Derecognition**

#### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### **Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### **iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**D. Property, plant and equipment****i. Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

The cost comprises purchase price, freight, expenditure incurred towards transformation of hotel including salary cost of transformation employees, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Each component is separately depreciated over its useful life.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**ii. Subsequent expenditure**

Subsequent costs are included in the assets carrying amount or recognised as separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

**iii. Depreciation**

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

| Asset                           | Useful life (as per Companies Act, 2013)                            | Useful life (Based on technical evaluation)                         |
|---------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Building                        | 10 years                                                            | 10 years                                                            |
| Computer equipment and Hardware | 3 to 6 years                                                        | 3 to 6 years                                                        |
| Equipment                       | 5 years                                                             | 5 years                                                             |
| Furniture and fixtures          | 8 years to 10 years                                                 | 8 years to 10 years                                                 |
| Lease hold improvements         | Over the unexpired period of lease or 10 years, whichever is lower. | Over the unexpired period of lease or 10 years, whichever is lower. |

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial year/period-end and adjusted prospectively if appropriate.

**E. Intangible assets****i. Recognition and measurement**

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**ii. Amortisation**

Intangible assets are amortized on a straight-line basis using the useful lives which are as follows;

| Asset                               | Useful life (Based on technical evaluation) |
|-------------------------------------|---------------------------------------------|
| Trademark                           | Indefinite                                  |
| Franchise Agreements                | 16 years                                    |
| Software and Proprietary Technology | 3 years to 8 years                          |

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually,

either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**F. Impairment****i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments.



At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**Measurement of expected credit losses**

For trade receivable and contract assets, the Company applied simplified approach in calculating Expected credit loss (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factor specific to the debtors and economic environment.

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**ii. Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**G. Employee benefits****i. Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service.

Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**ii. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**H. Provisions (other than for employee benefits) and contingent liabilities**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability is disclosed where there is a possible obligation or present obligation that may, but probably will not, require outflow of resources. Contingent assets are not recognised.

**I. Revenue**

The Company apply IndAs 115 "Revenue from contracts with customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for each performance obligation.

Judgment is required in determining whether the Company is the principal or agent in transactions with hotel partners and end-users. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Company arranges for other parties to provide the service to the end-user and is an agent (i.e. net").

The Company collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**Revenue from royalty**

Revenue in the form of royalty is recognized on net basis as the Company does not gains control on stay services before it gets passed to customer. The Company act as an agent, and earns royalty income, in the sale of rooms. Royalty income are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured. In these arrangements, the Company does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

**J. Leases****Group as a lessee****Identifying a lease**

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

The Group recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Initial recognition of Right of use asset (ROU)**

The Group recognise a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

**Subsequent measurement of Right of use asset (ROU)**

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section, I (ii), impairment of non-financial assets.

**Initial recognition of lease liability**

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lock in period of lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

**Subsequent measurement of lease liability**

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or

rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**As a lessor****Finance lease:**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Operating lease:**

Rental income from operating lease is recognised on a straight-line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

**Trade receivables and contractual balances**

The Company classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

**Unbilled revenue**

Unbilled revenue represents the gross unbilled amount expected to be realised from customers for services rendered upto the reporting date, and is measured as per the contractual terms under arrangements entered with the customers.

**Interest**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**K. Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either In other comprehensive income or directly in equity.

**L. Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

**M. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**N. Exceptional items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**3 Property, Plant and Equipment**

|                                   | Computer equipments<br>and Hardware   | Total            | Capital work in<br>progress |                          |              |
|-----------------------------------|---------------------------------------|------------------|-----------------------------|--------------------------|--------------|
| <b>Gross Block</b>                |                                       |                  |                             |                          |              |
| <b>As at April 01, 2025</b>       | <b>917.31</b>                         | <b>917.31</b>    | -                           |                          |              |
| Additions                         | -                                     | -                | 8.27                        |                          |              |
| Disposals                         | -                                     | -                | -                           |                          |              |
| Exchange difference (FCTR)        | 46.19                                 | 46.19            | -                           |                          |              |
| <b>As at December 31, 2025</b>    | <b>963.50</b>                         | <b>963.50</b>    | <b>8.27</b>                 |                          |              |
| <b>Accumulated Depreciation</b>   |                                       |                  |                             |                          |              |
| <b>As at April 01, 2025</b>       | <b>897.90</b>                         | <b>897.90</b>    | -                           |                          |              |
| Charge for the period             | 14.33                                 | 14.33            | -                           |                          |              |
| Disposals                         | -                                     | -                | -                           |                          |              |
| Exchange difference (FCTR)        | 45.63                                 | 45.63            | -                           |                          |              |
| <b>As at December 31, 2025</b>    | <b>957.86</b>                         | <b>957.86</b>    | -                           |                          |              |
| <b>Net Block</b>                  |                                       |                  |                             |                          |              |
| <b>As at December 31, 2025</b>    | <b>5.64</b>                           | <b>5.64</b>      | <b>8.27</b>                 |                          |              |
| <b>CWIP</b>                       | <b>Amount in CWIP for a period of</b> |                  |                             |                          |              |
|                                   | <b>Less Than 1 years</b>              | <b>1-2 years</b> | <b>2-3 years</b>            | <b>More than 3 years</b> | <b>Total</b> |
| Projects in Progress              | 8.27                                  | -                | -                           | -                        | 8.27         |
| Projects temporarily<br>suspended |                                       |                  |                             |                          |              |

**4 Right of use assets**

|                                | Software        | Total           |
|--------------------------------|-----------------|-----------------|
| <b>Gross carrying amount</b>   |                 |                 |
| <b>As at April 01, 2025</b>    | <b>950.04</b>   | <b>950.04</b>   |
| Additions                      | 241.56          | 241.56          |
| Disposals                      | -               | -               |
| Exchange difference (FCTR)     | 54.83           | 54.83           |
| <b>As at December 31, 2025</b> | <b>1,246.43</b> | <b>1,246.43</b> |
| <b>Amortisation</b>            |                 |                 |
| <b>As at April 01, 2025</b>    | <b>437.48</b>   | <b>437.48</b>   |
| Charge for the period          | 201.99          | 201.99          |
| Exchange difference (FCTR)     | 26.99           | 26.99           |
| <b>As at December 31, 2025</b> | <b>666.46</b>   | <b>666.46</b>   |
| <b>Net carrying amount</b>     |                 |                 |
| <b>As at December 31, 2025</b> | <b>579.97</b>   | <b>579.97</b>   |

**4a Goodwill and other intangible assets**

|                                | Goodwill*       | Other intangible assets* | Total            |
|--------------------------------|-----------------|--------------------------|------------------|
| <b>Gross Carrying amount</b>   |                 |                          |                  |
| <b>As at April 01, 2025</b>    | <b>6,182.54</b> | <b>11,827.93</b>         | <b>18,010.47</b> |
| Additions                      | -               | -                        | -                |
| Disposals                      | -               | -                        | -                |
| Exchange difference (FCTR)     | 54.00           | 704.11                   | 758.11           |
| <b>As at December 31, 2025</b> | <b>6,236.54</b> | <b>12,532.04</b>         | <b>18,768.58</b> |
| <b>Amortisation</b>            |                 |                          |                  |
| <b>As at April 01, 2025</b>    | -               | -                        | -                |
| Charge for the period          | -               | -                        | -                |
| Disposals                      | -               | -                        | -                |
| Exchange difference (FCTR)     | -               | -                        | -                |
| <b>As at December 31, 2025</b> | -               | -                        | -                |
| <b>Net carrying amount</b>     |                 |                          |                  |
| <b>As at December 31, 2025</b> | <b>6,236.54</b> | <b>12,532.04</b>         | <b>18,768.58</b> |

**Net Book Value**As at  
December 31, 2025

|                         |                  |
|-------------------------|------------------|
| Goodwill                | 6,236.54         |
| Other intangible assets | 12,532.04        |
|                         | <b>18,768.58</b> |

\* Goodwill and other intangible assets (include trademark) are not depreciated but tested for impairment as at the end of the period.

**5 Other non-current financial assets**As at  
December 31, 2025**Prepaid expenses**

|                             |               |
|-----------------------------|---------------|
| -Unsecured, considered good | 988.53        |
|                             | <b>988.53</b> |

The Company incur certain direct costs such as franchise commission and incentives in order to obtain franchise cost. Such cost are capitalised over the term of the contract. Deferred contract cost expected to be recognised in period greater than 12 months from the balance sheet date are classified as non-current and remaining current portion is classified as prepaid expenses in these special purpose interim consolidated financial statements.

**6 Trade receivables**As at  
December 31, 2025

|                   |                 |
|-------------------|-----------------|
| Trade receivables | 1,605.11        |
|                   | <b>1,605.11</b> |

**Break up for security details:-****Trade receivable**

|                                            |                 |
|--------------------------------------------|-----------------|
| Considered good - unsecured                | 1,605.11        |
| Having significant increase in credit risk | 755.44          |
|                                            | <b>2,360.55</b> |

**Impairment allowance (allowance for expected credit loss)**

|                                            |                 |
|--------------------------------------------|-----------------|
| Having significant increase in credit risk | (755.44)        |
|                                            | <b>(755.44)</b> |
|                                            | <b>1,605.11</b> |

**IBL Limited Newco, LLC****Notes to the special purpose Interim Consolidated financial statements for the nine months period ended December 31, 2025***(Amount in INR Millions, unless stated otherwise)*

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The Company applies the simplified approach for recognition of impairment loss allowance on trade receivables as permitted under Ind AS 109. Under this approach, the Company uses a provision matrix based on the number of days past due, considering historical default rates and forward-looking information.

For other financial assets, the Company assesses expected credit losses on an individual basis. The allowance is determined based on management's evaluation of credit risk for each overdue case, considering factors such as counterparty creditworthiness, past payment history, and prevailing economic conditions.

**7 Cash and cash equivalents**

|                       | As at<br>December 31, 2025 |
|-----------------------|----------------------------|
| Balances with banks   |                            |
| - in current accounts | 1,232.04                   |
|                       | <b>1,232.04</b>            |

**8 Other current financial assets**

|                                                  | As at<br>December 31, 2025 |
|--------------------------------------------------|----------------------------|
| <b>Unsecured, considered good</b>                |                            |
| Security deposits                                | 104.36                     |
| Receivables from related parties (refer note 26) | 7,894.27                   |
| Other recoverable                                | 52.05                      |
| <b>Total</b>                                     | <b>8,050.68</b>            |

**9 Other current assets**

|                  | As at<br>December 31, 2025 |
|------------------|----------------------------|
| Prepaid expenses | 155.23                     |
| <b>Total</b>     | <b>155.23</b>              |

**10 Capital account**

|                              | As at<br>December 31, 2025 |
|------------------------------|----------------------------|
| <b>Capital contribution*</b> |                            |
| OYO Hotels Inc#              | 62,346.83                  |
| <b>Total contribution</b>    | <b>62,346.83</b>           |

\*There is no share capital as the entity is a Delaware limited liability company. OYO Hotels Inc., pursuant to the acquisition effective December 17, 2024, became the sole capital contributor of the Company. Therefore, EPS has not been disclosed.

**11 Other equity**

|                               | As at<br>December 31, 2025 |
|-------------------------------|----------------------------|
| A. Retained earnings          | (43,271.51)                |
| B. Other comprehensive income | 2,412.46                   |
|                               | <b>(40,859.05)</b>         |

**A. Retained earnings**

|                                        | As at<br>December 31, 2025 |
|----------------------------------------|----------------------------|
| Balance at the beginning of the period | (46,715.56)                |
| Add: Profit for the period             | 3,444.05                   |
| <b>Balance at the end of period</b>    | <b>(43,271.51)</b>         |

**B. Other comprehensive income**

|                                                                                               | As at<br>December 31, 2025 |
|-----------------------------------------------------------------------------------------------|----------------------------|
| Balance at the beginning of period                                                            | 1,562.06                   |
| Add:- Exchange differences on translation of financial statements of foreign operations (net) | 850.40                     |
| <b>Balance at the end of period</b>                                                           | <b>2,412.46</b>            |

**12 Lease liabilities**

|                                      | As at<br>December 31, 2025 |
|--------------------------------------|----------------------------|
| <b>Opening balance</b>               | 521.13                     |
| Additions during the period          | 241.56                     |
| Interest accrued during the period   | 61.02                      |
| Payment during the period            | (237.83)                   |
| Foreign currency translation reserve | 27.98                      |
| <b>Closing balance</b>               | <b>613.86</b>              |
| <br><b>Non-current portion</b>       | <br><b>368.66</b>          |
| <b>Current portion</b>               | <b>245.20</b>              |

**13 Trade payables**

|                                                                                         | As at<br>December 31, 2025 |
|-----------------------------------------------------------------------------------------|----------------------------|
| -total outstanding dues of micro enterprises and small enterprises                      | -                          |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 2,257.57                   |
| Payable to related parties (refer note 26)                                              | 5,010.82                   |
|                                                                                         | <b>7,268.39</b>            |

Trade payables are non-interest bearing and are generally on terms of 30 to 60 days.

**14 Other current financial liabilities**

|                            | As at<br>December 31, 2025 |
|----------------------------|----------------------------|
| Employee related payables* | 417.87                     |
|                            | <b>417.87</b>              |

\*Majorly includes accrued bonuses and incentives, employee benefits payable such as health insurance and contributions, accrued paid time off or vacation and severance payable.

**15 Other non current liabilities**

|                                     | As at<br>December 31, 2025 |
|-------------------------------------|----------------------------|
| Deferred revenue (refer note below) | 1,303.74                   |
|                                     | <b>1,303.74</b>            |

The Company the initial franchise and relicensing fee when a franchise agreement executed. Such upfront fee are deferred and recognised over the term of the franchise agreement. Deferred franchise fee expected to be recognised in period greater than 12 months from the balance sheet date are classified as non-current and remaining as current deferred revenue in these special purpose financial statement.

In the event an agreement terminated prior to the tem end, any deferred revenue is immediately recognised.

**16 Other current liabilities**

|                       | As at<br>December 31, 2025 |
|-----------------------|----------------------------|
| Statutory liabilities | 149.03                     |
| Deferred revenue      | 111.92                     |
|                       | <b>260.95</b>              |

**17 Current tax liabilities**

|                                         | As at<br>December 31, 2025 |
|-----------------------------------------|----------------------------|
| Income tax payable (net of advance tax) | 41.22                      |
|                                         | <b>41.22</b>               |

**18 Revenue from operations**

|                                         | For the nine month<br>period ended<br>December 31, 2025 |
|-----------------------------------------|---------------------------------------------------------|
| <b>Sale of services</b>                 |                                                         |
| Royalty income                          | 10,303.31                                               |
| <b>Total</b>                            | <b>10,303.31</b>                                        |
| <b>Timing of revenue recognition</b>    |                                                         |
| Services transferred over time          | 10,303.31                                               |
| Services transferred at a point in time | -                                                       |
|                                         | <b>10,303.31</b>                                        |

**18.1 Contract balances**

|                                  | As at<br>December 31, 2025 |
|----------------------------------|----------------------------|
| Trade receivables (refer note 6) | 1,605.11                   |

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

**19 Other income**

|                            | For the nine month<br>period ended<br>December 31, 2025 |
|----------------------------|---------------------------------------------------------|
| Interest on banks deposits | 7.98                                                    |
| Exchange difference (net)  | 1.91                                                    |
| <b>Total</b>               | <b>9.89</b>                                             |

**20 Employee benefits expense**

|                           | For the nine month<br>period ended<br>December 31, 2025 |
|---------------------------|---------------------------------------------------------|
| Salaries, wages and bonus | 583.94                                                  |
| Staff welfare expenses    | 130.21                                                  |
| <b>Total</b>              | <b>714.15</b>                                           |



**IBL Limited Newco, LLC**
**Notes to the special purpose Interim Consolidated financial statements for the nine months period ended December 31, 2025**
*(Amount in INR Millions, unless stated otherwise)*

|           |                                                                                                            |                                                                  |
|-----------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>21</b> | <b>Finance cost</b>                                                                                        |                                                                  |
|           |                                                                                                            | <b>For the nine month<br/>period ended<br/>December 31, 2025</b> |
|           | Bank charges                                                                                               | 43.66                                                            |
|           | Interest on lease liabilities                                                                              | 61.02                                                            |
|           | <b>Total</b>                                                                                               | <b>104.68</b>                                                    |
| <b>22</b> | <b>Depreciation and amortization expense</b>                                                               |                                                                  |
|           |                                                                                                            | <b>For the nine month<br/>period ended<br/>December 31, 2025</b> |
|           | Depreciation of property, plant & equipment (refer note 3)                                                 | 14.33                                                            |
|           | Amortization of right of use assets (refer note 4)                                                         | 201.99                                                           |
|           | Amortization of intangible assets (refer note 4a)                                                          | -                                                                |
|           | <b>Total</b>                                                                                               | <b>216.32</b>                                                    |
| <b>23</b> | <b>Other expenses</b>                                                                                      |                                                                  |
|           |                                                                                                            | <b>For the nine month<br/>period ended<br/>December 31, 2025</b> |
|           | Rent for office building and warehouse                                                                     | 89.92                                                            |
|           | Office expenses                                                                                            | 2.25                                                             |
|           | Rates and taxes                                                                                            | 0.91                                                             |
|           | Advertising and sales promotion                                                                            | 3,008.08                                                         |
|           | Travelling and conveyance                                                                                  | 84.29                                                            |
|           | Communication cost                                                                                         | 3.72                                                             |
|           | Customer support                                                                                           | 30.64                                                            |
|           | Freight, postage and courier                                                                               | 9.30                                                             |
|           | Professional and consultancy fee                                                                           | 630.44                                                           |
|           | Management fees                                                                                            | 39.96                                                            |
|           | Information technology expenses                                                                            | 1,822.37                                                         |
|           | Subscription charges                                                                                       | 14.52                                                            |
|           | Recruitment & training expenses                                                                            | 8.17                                                             |
|           | Bad debts/advances written off                                                                             | 10.66                                                            |
|           | Miscellaneous expenses                                                                                     | 38.56                                                            |
|           | <b>Total</b>                                                                                               | <b>5,793.79</b>                                                  |
| <b>24</b> | <b>Tax expense</b>                                                                                         |                                                                  |
|           |                                                                                                            | <b>For the nine month<br/>period ended<br/>December 31, 2025</b> |
|           | <b>a) Current income tax</b>                                                                               |                                                                  |
|           | Current income tax charge                                                                                  | 40.21                                                            |
|           |                                                                                                            | <b>40.21</b>                                                     |
| <b>25</b> | <b>Other comprehensive (income)/expense</b>                                                                |                                                                  |
|           |                                                                                                            | <b>For the nine month<br/>period ended<br/>December 31, 2025</b> |
|           | <b>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b>     |                                                                  |
|           | Exchange differences on translation of foreign operations (net)                                            | (850.40)                                                         |
|           | Income tax                                                                                                 |                                                                  |
|           | <b>Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods</b> | <b>(850.40)</b>                                                  |

**IBL Limited Newco, LLC****Notes to the special purpose Interim Consolidated financial statements for the nine months period ended December 31, 2025***(Amount in INR Millions, unless stated otherwise)***26. Related party transactions****a) Names of related parties and related party relationship***Related parties with whom transactions have taken place:*

|                          |                                                                                                                                                                                                                                                                           |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding Company | Oravel Stays Limited                                                                                                                                                                                                                                                      |
| Fellow Subsidiary        | Oravel Stays Singapore Pte Ltd<br>OYO Hotels Inc<br>OYO Hotels and Homes Private Limited<br>International Travel And Hospitality Services SG Pte. Ltd.<br>OYO Hospitality Netherlands B.V<br>Dancenter A/S<br>My Preferred Transformation And Hospitality Private Limited |
| Joint Ventures           | OYO Mountainia USA Inc<br>OYO Proptech Hotel Management LLC<br>Motel6 Brands Holding INC                                                                                                                                                                                  |

**b) Related party transactions during the period:**

|                                                             |                                                     | <b>For the nine month<br/>period ended<br/>December 31, 2025</b> |
|-------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------|
| Oravel Stays Limited                                        | Expenses incurred by group company on behalf of us  | 7.96                                                             |
| Oravel Stays Limited                                        | Payment made by us on behalf of group companies     | 523.84                                                           |
| OYO Hospitality Netherlands B.V                             | Cross Charges                                       | 14.79                                                            |
| Dancenter A/S                                               | Expense incurred by Group company on Behalf of us   | 131.42                                                           |
| Dancenter A/S                                               | Payment made by us on behalf of group companies     | 22.41                                                            |
| Oravel Stays Singapore Pte Ltd                              | Cross Charges                                       | 899.42                                                           |
| International Travel And Hospitality Services SG Pte. Ltd.  | Loan given to group companies                       | 4,059.79                                                         |
| International Travel And Hospitality Services SG Pte. Ltd.  | Payment made by group company on behalf of us       | 18.31                                                            |
| OYO Hotels Inc                                              | Expenses incurred by group company on behalf of us  | 169.61                                                           |
| OYO Hotels Inc                                              | Expenses incurred by us on behalf of Group company  | 62.66                                                            |
| OYO Hotels Inc                                              | Payment made by us on behalf of group companies     | 209.54                                                           |
| OYO Hotels Inc                                              | Payment received by group companies on behalf of us | 2,668.07                                                         |
| OYO Hotels and Homes Private Limited                        | Purchase of service                                 | 3,442.12                                                         |
| OYO Hotels and Homes Private Limited                        | Expense incurred by Group company on Behalf of us   | 210.96                                                           |
| OYO Hotels and Homes Private Limited                        | Payment made by us on behalf of group companies     | 41.15                                                            |
| My Preferred Transformation And Hospitality Private Limited | Expense incurred by Group company on Behalf of us   | 3.65                                                             |
| OYO Proptech Hotel Management LLC                           | Payment made by us on behalf of group companies     | 1,408.33                                                         |
| OYO Mountainia USA Inc                                      | Expenses incurred by us on behalf of Group company  | 3.21                                                             |
| OYO Mountainia USA Inc                                      | Payment made by us on behalf of group companies     | 81.76                                                            |
| Motel6 Brands Holding INC                                   | Expenses incurred by us on behalf of Group company  | 11.61                                                            |
| Motel6 Brands Holding INC                                   | Payment made by us on behalf of group companies     | 84.18                                                            |
| Motel6 Brands Holding INC                                   | Payment received by us on behalf of group company   | 75.28                                                            |

**IBL Limited Newco, LLC****Notes to the special purpose Interim Consolidated financial statements for the nine months period ended December 31, 2025***(Amount in INR Millions, unless stated otherwise)***(c) Balance outstanding at the period end**

|                                                             |             | <b>As at<br/>December 31, 2025</b> |
|-------------------------------------------------------------|-------------|------------------------------------|
| Oravel Stays Limited                                        | Payable     | 8.19                               |
| OYO Hospitality Netherlands B.V                             | Payable     | 15.50                              |
| OYO Hotels and Homes Private Limited                        | Payable     | 3,761.66                           |
| Oravel Stays Singapore Pte Limited                          | Payables    | 929.44                             |
| My Preferred Transformation And Hospitality Private Limited | Payables    | 3.76                               |
| Motel6 Brands Holding INC                                   | Payables    | 156.77                             |
| Dancenter A/S                                               | Payables    | 135.49                             |
| OYO Mountainia USA Inc                                      | Receivables | 87.43                              |
| OYO PropTech Hotel Management LLC                           | Receivables | 231.35                             |
| OYO Hotels Inc                                              | Receivables | 2,693.75                           |
| International Travel And Hospitality Services SG Pte. Ltd.  | Receivables | 4,881.75                           |

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended December 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**27. Key accounting estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**a. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

**b. Useful life of property, plant and equipment**

Useful lives of Property, plant and equipments are estimated based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

**c. Allowance for trade receivable/advances**

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances.

**28. Contingent liabilities & Capital commitment:**

There were no contingent liabilities and capital commitments as on December 31, 2025.

**29. Subsequent event**

There are no events that require adjustment to or disclosure in the financial statements.

**30. Fair values****Financial instrument category**

The carrying value and fair value of financial instruments by categories as at 31 December 2025:

|                                             | Amortised cost   | Financial assets/liabilities at FVTPL | Financial assets/liabilities at FVOCI | Total carrying value | Total fair value |
|---------------------------------------------|------------------|---------------------------------------|---------------------------------------|----------------------|------------------|
| <b>Assets</b>                               |                  |                                       |                                       |                      |                  |
| Cash and cash equivalents (refer note 7)    | 1,232.04         | -                                     | -                                     | 1,232.04             | 1,232.04         |
| Trade receivables (refer note 6)            | 1,605.11         | -                                     | -                                     | 1,605.11             | 1,605.11         |
| Other financial assets (refer note 8)       | 8,050.68         | -                                     | -                                     | 8,050.68             | 8,050.68         |
| <b>Total</b>                                | <b>10,887.84</b> | <b>-</b>                              | <b>-</b>                              | <b>10,887.84</b>     | <b>10,887.84</b> |
| <b>Liabilities</b>                          |                  |                                       |                                       |                      |                  |
| Trade payable (refer note 13)               | 7,268.39         | -                                     | -                                     | 7,268.39             | 7,268.39         |
| Lease liabilities (refer note 12)           | 613.86           | -                                     | -                                     | 613.86               | 613.86           |
| Other financial liabilities (refer note 14) | 417.87           | -                                     | -                                     | 417.87               | 417.87           |
|                                             | <b>8,300.13</b>  | <b>-</b>                              | <b>-</b>                              | <b>8,300.13</b>      | <b>8,300.12</b>  |

The following methods/assumption were used to estimate the fair values;

- The carrying value of cash and cash equivalents, other bank balance (bank deposit and restricted cash), trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities (other than designated at FVTPL) measured at amortised cost approximate their fair value, due to their short term nature.
- Fair value of investment in quoted mutual fund is based on quoted market price at the reporting date
- The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair value of financial liabilities determined by use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

**31. Fair value hierarchy**

There are no assets and liabilities for which fair values is measured using :

Quoted prices in active markets (Level 1)

Significant observable inputs (Level 2)

Significant unobservable inputs (Level 3)

There are no transfers between levels 1, 2 and 3 during the period.

**The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.**

Specific valuation techniques used to value financial instrument include:

- Fair value of security deposits paid having maturity of more than 12 months has been determined based on cash flows discounted using bank deposit rate.
- Investment in mutual funds and bonds are fair valued on mark to market basis.
- Trade receivables, trade payables and other financial liabilities are carried at amortized cost.
- Fair value of security deposits paid having maturity of more than 12 months has been determined based on cash flows discounted using bank deposit rate.

**32. Financial risk management objectives and policies**

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and

risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables and trade receivables.

**Interest risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates, Company have interest bearing fixed deposit. A change in interest rates at the reporting date would not affect significantly on profit or loss and equity.

**Credit risk**

Credit risk is the risk arising from the possibilities that customers may not be able to settle their obligation. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trend, forward looking macroeconomics analysis, historical trend of bad debt. Since, entire revenue and trade receivable including contract assets is from group companies only, management assess that the credit risk associated with receivable and contract assets is negligible.

**Liquidity risk**

The Company monitors its risk of a shortage of funds doing a liquidity planning exercise. The Company's treasury function reviews the liquidity position on an ongoing basis. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

|                        | 0 to 1 year | 1-5 years | More than 5 years | Total    |
|------------------------|-------------|-----------|-------------------|----------|
| As at 31 December 2025 |             |           |                   |          |
| Lease liabilities      | 245.20      | 368.66    | -                 | 613.86   |
| Trade payables         | 7,268.39    | -         | -                 | 7,268.39 |
|                        | 7,513.59    | 368.66    | -                 | 7,882.25 |

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is not exposed to excessive concentration since the customers of the Company are not engaged in similar business activities. The Company derives its revenues and corresponding trade receivables from the group company only.

**33. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the share holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. There are no financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements.

|                                                | As at<br>December 31, 2025 |
|------------------------------------------------|----------------------------|
| Total financial liabilities                    | 8,300.13                   |
| Less: Cash and cash equivalents (refer note 8) | (1,232.04)                 |
| <b>Net debt (A)</b>                            | <b>7,068.09</b>            |
| <b>Total Equity (B)</b>                        | <b>21,487.78</b>           |
| <b>Net debt-equity ratio (A/B)</b>             | <b>0.33</b>                |

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2025

**IBL Limited Newco, LLC**

**Notes to the special purpose Interim Consolidated financial statements for the nine months period ended December 31, 2025**

*(Amount in INR Millions, unless stated otherwise)*

- 34.** The special purpose interim consolidated financial statements have been prepared specifically in connection with the Initial Public Offer (IPO) of the ultimate Holding Company in India.

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As per our report of even date

**For A D M S & Co.**

Chartered Accountants

Firm Registration No.: 014626C

**For and on behalf of the Board of Directors of**

**IBL Limited Newco, LLC**

**per Varun Gaur**

**Partner**

Membership No. 514879

**Rakesh Kumar**

**Authorised Signatory**

Place: New Delhi

Date: June 15, 2026

Place: Gurugram

Date: June 15, 2026

## OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations and certain other non-GAAP measures are given below:

| Particulars                                                                                                    | As at and for the s period ended December 31, 2025* | As at and for the financial year ended March 31, |           |             |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|-----------|-------------|
|                                                                                                                |                                                     | 2025                                             | 2024      | 2023        |
| Restated basic earning/(loss) per equity and preference share (in ₹) <sup>(1)(3)</sup>                         | 0.52                                                | 0.18                                             | 0.17      | (0.92)      |
| Restated Diluted earning/(loss) per equity and preference share (in ₹) <sup>(2)(3)</sup>                       | 0.47                                                | 0.17                                             | 0.16      | (0.92)      |
| Restated profit/(loss) for the period/year (in ₹ million)                                                      | 7,483.38                                            | 2,448.22                                         | 2,295.79  | (12,865.18) |
| Net Worth (in ₹ million) <sup>(4)</sup>                                                                        | 61,466.16                                           | 47,638.99                                        | 18,565.48 | 15,879.14   |
| Return on net worth (%) <sup>(5)</sup>                                                                         | 12.17                                               | 5.18                                             | 11.82     | (73.80)     |
| Net Asset value per share (in ₹) <sup>(6)</sup>                                                                | 4.26                                                | 3.34                                             | 1.45      | 1.24        |
| EBITDA (in ₹ million) <sup>(7)</sup>                                                                           | 21,272.21                                           | 9,534.26                                         | 12,799.84 | (3,244.14)  |
| EBITDA excluding exceptional items, share based payment expense and Other income (in ₹ million) <sup>(8)</sup> | 19,680.57                                           | 10,948.52                                        | 8,979.54  | 2,736.18    |

\* Not annualised for December 31, 2025.

**Notes:** The ratios have been computed as follows:

1. As per Ind AS 33 – “Earning per share”, Basic restated earning/(loss) per equity and preference share (₹) = Restated profit/(loss) attributable to equity and preference shareholders of the Company / weighted average number of equity and preference shares.
2. As per Ind AS 33 – “Earning per share”, Diluted restated earning/(loss) per equity and preference share (₹) = Restated profit/(loss) attributable to equity and preference shareholders after adjusting the effect of dilution / Weighted average number of equity and preference shares adjusted for the effect of dilution.
3. Basic restated EPS and Diluted restated EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance in the ratio of 1 share for every 1 share on October 9, 2025 and 1 share for every 19 share on December 22, 2025.
4. 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.
5. Return on Net Worth (RoNW) % = Restated profit/(loss) for the year / period attributable to the equity holders of the company divided by net worth of our Company as at the end of the year/ period.
6. Net Assets 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 cumulatively compulsorily convertible preference shares (CCCPS) has been made and the conversion ratio accordingly.
7. EBITDA represents restated profit/(loss) for the period/year plus income tax expense/(credit), finance costs and depreciation and amortization expense.
8. 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.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries. i.e., OYO Hotels and Homes Private Limited, Belvilla AG, Dancenter A/S, OYO Hotels Singapore Pte. Ltd. (Now known as International Travel and Hospitality Services SG Pte. Ltd.), OYO Hotels Inc USA (previously known as Oyo Hotels LLC), OYO Vacation Homes Holding BV, OYO Technology and Hospitality (UK) Ltd., OYO Hospitality Netherlands BV, Bellvilla Services BV, Traum-Ferienwohnungen GmbH, Admiral Strand Feriehuse ApS, Oravel Stays Singapore Pte Ltd., OYO Hospitality UK Ltd (UK2), PT.

OYO Rooms (Indonesia), OYO Technology & Hospitality (China) Pte Ltd., Belvilla Deutschland GmbH, Oravel Vacation Homes Denmark ApS, OYO Rooms Hospitality SDN BHD, G6 Hospitality Franchising LLC, IBL Limited NewCo LLC, G6 Hospitality IP LLC, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as applicable, (collectively, the “**Audited Financial Statements**”) will be available on the website at <https://www.prismlife.com/investor-relations>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, will not constitute, (i) a part of this Updated Draft Red Herring Prospectus-I or the Updated Draft Red Herring Prospectus-II; or (ii) a red herring prospectus, a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the Book Running Lead Managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### **Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards, i.e., Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations, as at and for the nine months ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “**Financial Statements —Related Party Transaction**” on page 708.



## CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, derived from Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the “*Risk Factors*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31 and 952, respectively.

*(except as otherwise stated, in ₹ million)*

| Particulars                                                                                           | Pre- Issue as at December<br>31, 2025 | As adjusted for the<br>proposed Issue <sup>#</sup> |
|-------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|
| <b>Borrowings</b>                                                                                     |                                       |                                                    |
| Non-current liabilities – Financial liabilities – Borrowings (A)                                      | 73,173.24                             | [●]                                                |
| Current liabilities – Financial liabilities – Borrowings (B)                                          | 1,675.59                              | [●]                                                |
| <b>Total borrowings (C=A+B)</b>                                                                       | <b>74,848.83</b>                      |                                                    |
| <b>Equity</b>                                                                                         |                                       |                                                    |
| Equity Share capital (D)                                                                              | 8,780.25                              | [●]                                                |
| Other equity (E)                                                                                      | 52,728.56                             | [●]                                                |
| Non-controlling interests (F)                                                                         | (10,286.42)                           | [●]                                                |
| <b>Total Equity (G=D+E+F)</b>                                                                         | <b>51,222.39</b>                      | [●]                                                |
| Ratio: Non-current liabilities – Financial liabilities – Borrowings / Total equity (A)/(G) (in times) | 1.43                                  | [●]                                                |
| Ratio: Total Borrowings/ Total Equity (C)/(G) (in times)                                              | 1.46                                  | [●]                                                |

\* These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended)

<sup>#</sup> The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process. To be updated upon finalization of the Issue Price.

Notes:

a) Post December 31, 2025, our Company has allotted the following Equity Shares:

- (i) 9,855,313 Equity Shares pursuant to the ESOP Scheme on January 6, 2026;
- (ii) 4,866,511 Equity Shares pursuant to the ESOP Scheme on January 24, 2026;
- (iii) 968,420 Equity Shares pursuant to conversion of 115 Series A1 CCCPS; 1,389,472 Equity Shares pursuant to conversion of 165 Series B CCCPS; 1,835,787 Equity Shares pursuant to the conversion of 218 Series C CCCPS and 32,677,724 Equity Shares pursuant to the conversion of 15,487,073 Series G CCCP on February 7, 2026
- (iv) 1,963,795 Equity Shares pursuant to the ESOP Scheme on February 10, 2026;
- (v) 68,883 Equity Shares pursuant to the ESOP Scheme on March 11, 2026;
- (vi) 289,652 Equity Shares pursuant to the ESOP Scheme on April 16, 2026; and
- (vii) 2,588,269 Equity Shares pursuant to the ESOP Scheme on May 12, 2026.

b) Post December 31, 2025, our Company has allotted the following Preference Shares:

- (i) 131,496,556 Series G CCCPS on May 20, 2026

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail borrowings in the ordinary course of business and for general corporate purposes. For details of borrowing powers of our Board, see “*Our Management —Borrowing Powers of our Board*” on page 598.

A brief summary of the financial indebtedness of our Company and our Subsidiaries as of May 31, 2026 is set out below.

| Category of borrowing               | Sanctioned Amount**<br>(in ₹ million) | Outstanding amount**   |
|-------------------------------------|---------------------------------------|------------------------|
| <b>Our Company</b>                  |                                       |                        |
| <b>Secured</b>                      |                                       |                        |
| Term loans                          | Nil                                   | Nil                    |
| Others- Working capital facilities  | Nil                                   | Nil                    |
| <b>Total secured borrowings (A)</b> | <b>Nil</b>                            | <b>Nil</b>             |
| <b>Unsecured</b>                    |                                       |                        |
| Term loans                          | Nil                                   | Nil                    |
| Others - working capital facilities | 1,505.00                              | Nil                    |
| <b>Total unsecured (B)</b>          | <b>1,505.00</b>                       | <b>Nil</b>             |
| <b>Total borrowings (A + B)</b>     | <b>1,505.00</b>                       | <b>Nil</b>             |
| <b>Our Subsidiaries</b>             |                                       |                        |
| <b>Secured</b>                      |                                       |                        |
| Term loans                          | 78,900.22                             | 79,293.43 <sup>#</sup> |
| Others - working capital facilities | 3,902.78                              | 3,161.88 <sup>*</sup>  |
| <b>Total secured (C)</b>            | <b>82,803.00</b>                      | <b>82,455.31</b>       |
| <b>Unsecured</b>                    |                                       |                        |
| Term loans                          | 1,684.40                              | 1,028.66 <sup>^</sup>  |
| Others - working capital facilities | Nil                                   | Nil                    |
| <b>Total unsecured (D)</b>          | <b>1,684.40</b>                       | <b>1,028.65</b>        |
| <b>Total borrowings (C+D)</b>       | <b>84,487.40</b>                      | <b>83,483.96</b>       |
| <b>Total borrowings (A+B+C+D)</b>   | <b>85,992.40</b>                      | <b>83,483.96</b>       |

\*\* As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879FIKMYA6015).

Note: The above borrowings do not include inter-corporate loans given within the group entities.

<sup>#</sup> Includes interest of ₹1,524.65 million accrued as of May 31, 2026, considering exchange rate U.S.\$1 = ₹94.76 as of May 31, 2026.

<sup>\*</sup> Includes interest of ₹49.13 million accrued as of May 31, 2026, considering exchange rate U.S.\$1 = ₹94.76 as of May 31, 2026.

<sup>^</sup> Includes interest of ₹4.84 million accrued as of May 31, 2026, considering exchange rate Euro 1 = ₹110.49 as of May 31, 2026.

## Lenders

Names of lenders of the Company and the Subsidiaries, from whom we have outstanding indebtedness as on May 31, 2026, are as follows:

| Name of the entity*                                                                | Name of the external lender*                    | Date of sanction*  | Date of disbursement* |
|------------------------------------------------------------------------------------|-------------------------------------------------|--------------------|-----------------------|
| Our Company                                                                        | Citibank N.A. <sup>1</sup>                      | May 12, 2026       | -                     |
| <b>Subsidiaries</b>                                                                |                                                 |                    |                       |
| Innov8 Workspaces India Limited                                                    | Tata Capital Limited                            | May 12, 2026       | May 25, 2026          |
| Innov8 Workspaces India Limited                                                    | IDFC FIRST Bank Limited                         | March 10, 2025     | June 12, 2025         |
| Oravel Stays Singapore Pte. Ltd., OYO Hotels Inc., OYO Hospitality Netherland B.V. | Deutsche Bank AG, New York Branch <sup>2</sup>  | December 17, 2024  | December 17, 2024     |
| OYO Hotels Inc.                                                                    | Deutsche Bank AG, New York Branch               | December 17, 2024  | December 17, 2024     |
| K&J Consulting <sup>3</sup>                                                        | Bpifrance Financement                           | July 19, 2024      | July 29, 2024         |
| K&J Consulting <sup>3</sup>                                                        | BPI - Pret Innovation                           | September 30, 2020 | July 29, 2024         |
| K&J Consulting <sup>3</sup>                                                        | BPI - Pret Innovation                           | September 30, 2020 | July 29, 2024         |
| K&J Consulting <sup>3</sup>                                                        | BRED Banque Populaire                           | February 22, 2024  | July 29, 2024         |
| K&J Consulting <sup>3</sup>                                                        | Caisse d'Epargne et de Prévoyance Ile-de-France | May 30, 2020       | July 29, 2024         |

| Name of the entity*         | Name of the external lender*                    | Date of sanction* | Date of disbursement* |
|-----------------------------|-------------------------------------------------|-------------------|-----------------------|
| K&J Consulting <sup>3</sup> | Bpifrance Financement                           | July 19, 2024     | July 29, 2024         |
| K&J Consulting <sup>3</sup> | La Banque Postale                               | April 21, 2021    | July 29, 2024         |
| K&J Consulting <sup>3</sup> | Banque Palantine                                | January 15, 2024  | July 29, 2024         |
| K&J Consulting <sup>3</sup> | Caisse d'Epargne et de Prévoyance Ile-de-France | May 30, 2020      | July 29, 2024         |
| K&J Consulting <sup>3</sup> | La Banque Postale                               | April 21, 2021    | July 29, 2024         |
| K&J Consulting <sup>3</sup> | C Crédit Industriel et Commercial (CIC)         | May 17, 2024      | July 29, 2024         |
| K&J Consulting <sup>3</sup> | BRED Banque Populaire                           | February 22, 2024 | July 29, 2024         |
| K&J Consulting <sup>3</sup> | L Crédit Lyonnais SA (LCL)                      | July 10, 2024     | July 29, 2024         |
| K&J Consulting <sup>3</sup> | C Crédit Industriel et Commercial (CIC)         | May 17, 2024      | July 29, 2024         |
| Studio Prestige             | C Crédit Industriel et Commercial (CIC)         | August 14, 2024   | August 14, 2024       |

\* As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879FIKMYA6015).

1. Citibank N.A. has provided standby letter of credit, cash credit and working capital demand loan facilities to our Company. These facilities are subsisting, however there is no outstanding indebtedness under these facilities as on May 31, 2026.

2. Acting as the administrative agent in relation to the TLB, being a five year, secured debt facility originally availed from Deutsche Bank AG New York Branch by Oravel Stays Singapore Pte. Ltd., OYO Hotels Inc., OYO Hospitality Netherland B.V. pursuant to the TLB Credit Agreement. The term loans under the TLB Credit Agreement were subsequently assigned to various non-bank investment funds and their approved affiliates.

3. K&J Consulting has been acquired by the Company on July 29, 2024, hence the acquisition date is considered as the date of the disbursement.

Principal terms of the financial arrangements entered into by our Company and our Subsidiaries are disclosed below.

1. **Tenor:** The tenor of TLB availed by the TLB Co-borrower Subsidiaries is five years from the TLB Effective Date (the “**TLB Maturity Date**”).

The TLB Co-borrower Subsidiaries are required to repay, or cause to be repaid, in quarterly principal instalments on the last day of each fiscal quarter of the Company, in an amount in U.S. Dollars equal to: (a) 1.00% per annum of the aggregate principal amount of the TLB, commencing on the last day of the second full financial quarter of our Company following the TLB Effective Date (*i.e.*, December 17, 2024) until the fourth full fiscal quarter following the TLB Effective Date, and (b) 2.50% per annum of the aggregate principal amount of the TLB, commencing on the last day of the fifth full financial quarter of the Company following the TLB Effective Date until the TLB Maturity Date. To the extent not previously repaid, all unpaid principal amounts under the TLB are required to be paid in full in U.S. Dollars by the TLB Co-borrower Subsidiaries on the TLB Maturity Date. Being co-borrowers, the TLB Co-borrower Subsidiaries are jointly responsible for all redemption and payment obligations under the TLB Credit Agreement.

2. **Interest:** Under the TLB Credit Agreement, each TLB Co-borrower Subsidiary (acting through OYO Netherlands), has the option to elect for each loan drawn down under the TLB to bear interest at either:

(c) ‘Alternate Base Rate’ (as defined in the TLB Credit Agreement) plus 7% (loans bearing interest at Alternate Base Rate, the “**ABR Loans**”); and

(d) ‘Term SOFR Reference Rate’ (as defined in the TLB Credit Agreement) for the relevant interest period plus 8% (loans bearing interest at the Term SOFR Reference Rate, the “**SOFR Loans**”).

Interest on the ABR Loans are payable quarterly (on the last business day of March, June, September and December) and on the TLB Maturity Date. Interest on the SOFR Loans is payable the end of each elected interest period of such SOFR Loans (which may be one month, three months six months, or with the consent of all lenders, 12 months or a period less than one month) and, in the case of an interest period of more than three months’ duration, each day prior to the last day of such interest period that occurs at intervals of three months’ duration after the first day of such interest period, and on the TLB Maturity Date. The relevant TLB Co-borrower Subsidiary may elect the duration of the interest period for the SOFR Loan at the time of drawdown.

3. ***Guarantee and Security:*** As of the date of this Updated Draft Red Herring Prospectus-I, the TLB was guaranteed by Company and Subsidiaries, OYO Hospitality UK Ltd, OYO Technology and Hospitality (UK) Ltd, Belvilla AG, Dancenter A/S, Traum Ferienwohnungen GmbH, Oyo Hotels (Singapore) Pte. Ltd., Oyo Rooms and Hospitality UK Ltd., IBL Limited NewCo, LLC, G6 Hospitality LLC, G6 Franchising Holdco LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC and PT Oyo Rooms Indonesia.

As of the date of Updated Draft Red Herring Prospectus-I, the TLB is secured by a security agreement by OSSPL over intercompany receivables of OSSPL against OHNBV, a US law pledge and security agreement by OHI, G6 Hospitality LLC, G6 Franchising Holdco LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC, IBL Limited NewCo, LLC, OYO Rooms and Hospitality UK Ltd. and Belvilla AG, a confirmatory grant of security interest in US copyrights by G6 Hospitality IP LLC, a confirmatory grant of security interest in US trademarks by Belvilla AG and G6 Hospitality IP LLC, a 100% share mortgage of OYO Hospitality UK Limited by OSSPL, a 100% share mortgage of OYO Technology and Hospitality (UK) Limited by OSSPL, 100% share pledge of OYO Vacation Homes Holding B.V. by OHNBV, fixed and floating security over substantially all the assets (including intellectual property) of OSSPL, including an assignment of its rights under an intercompany loan agreement between OSSPL and OHNBV and a 100% share mortgage of OYO Hotels (Singapore) Pte. Ltd., fixed and floating security over substantially all the assets (including intellectual property) of OYO Hotels (Singapore) Pte. Ltd., a pledge over all intellectual property rights held by Belvilla AG and Traum Ferienwohnungen GmbH and a 100% share pledge of Dancenter A/S by OYO Vacation Homes Denmark ApS.

4. ***Pre-payment:***

*Voluntary Prepayment:*

Each TLB Co-borrower Subsidiary has the right to prepay, in whole or part, the loans under the TLB at any time, subject to certain notice requirements prescribed in the TLB Credit Agreement and further subject to payment of prepayment premium specified in the TLB Credit Agreement.

*Mandatory Prepayment:*

Under the terms of the TLB Credit Agreement, we are required to use all net cash proceeds received by Company and restricted subsidiaries after February 28, 2025 (other than certain exclusions) of issuance of any equity interest, including shares, options and warrants, towards the prepayment of the TLB.

In addition, subject to certain exceptions stipulated therein, if the Company or any ‘restricted subsidiary’ (as defined in the TLB Credit Agreement) incurs any indebtedness that is not otherwise permitted under the terms of the TLB, an amount equal to 100% of the net cash proceeds of such indebtedness shall be applied immediately upon receipt of such net cash proceeds toward the prepayment of the TLB. Subject to certain exceptions, to the extent the Company or any ‘restricted subsidiary’, engages in any asset sales (other than specified exclusions) or recover monies through a settlement of or payment in respect of certain insurance claims or condemnation proceedings, and the net cash proceeds the Company or any ‘restricted subsidiary’ receives in such asset sales or recovery events exceeds specified thresholds, we are required to apply an amount equal to 100% of the net cash proceeds thereof towards the prepayment of the TLB.

Further, to the extent a change of control (as defined in the TLB Credit Agreement) occurs, we are required, within 30 days of such change of control occurring, to offer to prepay 101% of the aggregate principal amount outstanding under the TLB at such time.

The TLB Credit Agreement also provides that in the event of excess cash flow in any fiscal year following the TLB Effective Date, a specified percentage of the excess cash flow for such fiscal year minus specified deductions must be used to prepay the loans outstanding under the TLB.

5. ***Default interest or penalty for overdue payments:***

Any overdue amount under the TLB Credit Agreement will bear interest at the regular rate prescribed in the TLB Credit Agreement plus an additional 2.00% per annum, and this penalty interest is payable upon demand for as long as the default continues.

## 6. *Events of Default:*

The financing arrangements entered into by our Company and our Subsidiaries typically contain standard events of default, including:

- a. failure to make payment, whether of principal and interest and regardless of amount, when the same becomes due and payable;
- b. breach of covenants, representations, warranties, terms and conditions stipulated in the relevant loan documents or certain other agreements;
- c. proceedings relating to settlement, compromise with creditors, judicial management, liquidation, provisional liquidation, insolvency or any action for enforcement of security interest being initiated against us or our assets;
- d. a receiver, trustee, custodian, sequestrator, conservator, liquidator, provisional liquidator, judicial manager or similar official being appointed for us or for a substantial part of our assets;
- e. judgments for payment of money above a certain aggregate cap being rendered against us;
- f. any condition or event that would reasonably be expected to result in a material adverse effect on our business, property, financial condition or results of operations;
- g. any steps being taken by any person to accelerate the payment obligations of our Company and our Subsidiaries, prior to the relevant due date, or declaration by any person of an event of default under their respective arrangements; and
- h. Promoter 1 stepping down from the Board of our Company.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company and the Subsidiaries. We are required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company and the Subsidiaries, are not triggered.

## 7. *Restrictive Covenants:*

Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below.

- a. Promoter 1 stepping down from the Board of our Company during the tenor of the facilities availed by us;
- b. subject to certain exceptions, incurring indebtedness that is not otherwise permitted under the relevant financing arrangements in excess of an aggregate debt cap;
- c. subject to certain exceptions, creating or permitting to exist any security on our assets where such creation or existence is not otherwise permitted under the relevant financing arrangements;
- d. subject to certain exceptions, undergoing certain fundamental changes such as mergers, consolidation or otherwise disposing all or substantially all of our assets;
- e. subject to certain exceptions, consummating sales of our assets in a manner that is not permitted by the relevant financing arrangement;
- f. engaging in any business other than the type conducted by us as at the effective date of the relevant financing arrangement or businesses reasonably related or similar thereto;
- g. declaring or paying any dividends or distributions in respect of our equity interests, or making any other restricted payments, in a manner that is not otherwise permitted under the relevant financing arrangements;
- h. entering into or permitting to exist certain types of agreements or arrangements that are prohibited under the relevant financing arrangements;
- i. maintenance of a minimum liquidity of U.S.\$40 million in the form of unrestricted cash during the tenure of the TLB;
- j. entering into any transactions with our affiliates or other holders of a significant proportion of our equity interests in a manner that is prohibited under the relevant financing arrangements;
- k. entering into sale and leaseback transactions in a manner that is prohibited under the relevant financing arrangements; and
- l. being required to maintain minimal levels of liquidity on the basis of our financial performance.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by Company and our Subsidiaries. Further, to the extent consents

or waivers were required from our lenders under the relevant financing arrangements for undertaking the Issue, these have been taken.

For further details of financial and other covenants required to be complied with in relation to our financing arrangements, see *“Risk Factors — 12. As of December 31, 2025 and March 31, 2025, we had total borrowings of ₹74,848.83 million and ₹71,440.51 million, respectively. Our levels of indebtedness could adversely affect our financial flexibility and our competitive position. Additionally, our debt obligations contain restrictions that impact our business and expose us to risks that could materially and adversely affect our liquidity and financial condition. If we require additional funding to support our business, this additional funding may not be available on reasonable terms, or at all. If we default on our obligations, we may suffer adverse consequences, including enforcement of the security over our assets and the shares of certain of our subsidiaries.”* on page 62.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations in the nine months ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, and should be read in conjunction with our Restated Consolidated Financial Information, including the respective schedules, annexures and notes thereto, and the related auditors' examination reports thereon, included in "**Other Financial Information**" on page 623. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 included herein are derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I. For further information, see "**Financial Statements**" on page 623.*

*Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year.*

*Ind AS differs in certain respects from U.S. GAAP and IFRS and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors — 90. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Updated Draft Red Herring Prospectus-I.**" on page 118 of this Updated Draft Red Herring Prospectus-I. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward- Looking Statements**" beginning on pages 31 and 29 respectively.*

*Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "**Definitions and Abbreviations – Technical/Industry Related Terms/Abbreviations**" on page 14.*

*The industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the 1Lattice Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Issue. The 1Lattice Report will be available on the website of our Company at <https://www.prismlife.com/investor-relations>. We engaged 1Lattice for purposes of commissioning the 1Lattice Report pursuant to an engagement letter dated September 2, 2025. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year, refers to such information for the relevant year.*

*Data points used by 1Lattice are arrived at by employing an integrated research methodology which includes primary and secondary research. Primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information (historical and projected) is also derived based on data from third-party sources and industry publications.*

### Overview

Our Company primarily operates a technology-driven hospitality platform that connects Patrons (being the owners, lessors and/or operators of storefronts available on our platform) with Customers (being leisure travelers, corporate customers and other guests who book accommodations at our Patrons' storefronts through our platform) seeking short-stay accommodation. We provide technology, branding and operational enablement services that allow Patrons to list and distribute their storefronts through our platform and access integrated tools for dynamic pricing, revenue management, content management, customer support and supply performance monitoring. For Customers, we offer choices across a broad range of quality storefronts at compelling price points, value for money through consistent, trustworthy experiences, and convenience through our seamless digital platform covering discovery, booking and end-to-end customer support.

Our mission is to become the world's most trusted hospitality platform by continuing to transform unorganized hospitality storefront supply into consistent, quality stays for our customers by leveraging technology across the value chain.

Since our founding in India in 2012, we have scaled distribution through our direct-to-customer channels (“**D2C channels**”) (comprising our mobile applications, websites, corporate and travel agent tie-ups, dedicated call centers and physical walk-ins) and through integration with third party online travel agents (“**OTAs**”), domestically and globally. Our technology platform includes solutions for demand generation for our Patrons and centralized data and analytics-led functions spanning revenue management, dynamic pricing, content management and customer support. Our asset-light and scalable operating model, coupled with our standardized process know-how, has enabled us to improve revenue generation potential for our Patrons and experience for our Customers at scale globally, while maintaining disciplined unit economics.

### ***Our Business Verticals***

Our Company operates across three primary business verticals:

- (4) Hotels vertical: The hotels vertical comprises branded hotel storefronts operating under brands including Sunday, Townhouse, Townhouse Oak, Palette, OYO, Motel 6, Studio 6 among other brands, spanning India, the United States, the United Kingdom, Southeast Asia and the Middle East.
- (5) Homes vertical: The homes vertical comprises professionally managed vacation homes and short-term rental properties operating under brands such as Belvilla and DanCenter, Checkmyguest primarily in Europe and Australia.
- (6) Listings vertical: The listings vertical comprises storefronts in Europe that are listed on our platform for a fixed subscription fee.

In addition, we also provide non-accommodation offerings including wedding venues (Weddingz), co-working spaces (Workspaces), tours and events, insurance facilitation, cleaning services, food and beverage at select hotels and subscription programmes.

We operate an asset-light business model and do not own the storefronts listed on our platform. The storefronts are owned by third-party Patrons who bear the investments, capital expenditure, and operational expenses relating to such storefronts. Our Company earns revenue primarily through revenue-sharing arrangements with Patrons, with investments, capital expenditure and expenses relating to the operation of such storefronts borne largely by our Patron, commission income from home and listing bookings in Europe, and royalty fees from franchisees operating under our G6 Hospitality brands in the United States. For company-serviced hotel storefronts, we either lease properties from owners or enter into management services agreements, with such storefronts being operated by third-party hotel operators.

We began our journey as a platform focused on organizing the economy category in India, pursuant to which we partnered with patrons that owned independent and unbranded hotel storefronts to standardize their storefronts under our economy brands such as OYO and Hotel O. We follow an “India for the World” model, built on our technology platform, which enables us to leverage the centralized technology, experience, and brand and operator solutions that we have developed in India to expand globally. As at December 31, 2025, 2,614 or 76.12% of our employees were based in India. Our engineering team plays a critical role in our business, most of whom are based in India. We expanded from India to more than 35 countries with 24,303 hotel storefronts, 124,668 home storefronts and 144,583 listings storefronts as of December 31, 2025 and have served 119.36 million unique Customers since our inception in 2012 up to December 31, 2025. We have a diversified footprint spanning premium hotels (hotel storefront brands that offer experience-led accommodation with a high degree of standardization. These properties are subject to more stringent requirements and are expected to offer enhanced amenities, typically including high-speed Wi-Fi, eight-inch or higher-grade mattresses, kitchen or pantry access, and parking and economy hotels (hotel storefront brands that are oriented toward essential, functional standards, with relatively greater flexibility in transformation requirements. Economy properties are required to meet defined baseline standards for safety and hygiene) across India, the United Kingdom, Southeast Asia and the Middle East, economy hotels in North America and homes across Europe. For definitions of premium and economy hotels, see “*Definitions and abbreviations*” beginning on page 1 of this Updated Draft Red Herring Prospectus-I. India continues to be our single largest market in terms of hotel storefronts, as of December 31, 2025. As of December 31, 2025, we rank first in India by number of hotel storefronts and are among the leading players across Southeast Asia, the United States and Europe, including a strong presence in the US economy hotel segment and Europe’s home segment, according to 1Lattice.





**Notes:**

(1) For nine months ended December 31, 2025.

(2) As of December 31, 2025.

(3) Calculated based on (a) the ratio of the net realized value, being a proxy to revenue earned by Patrons (i.e. calculated by the Company as GBV, adjusted to remove any promotional discounts, coupons or temporary price reductions offered to Customers) during the first week after being onboarded on our platform compared with the corresponding calculation for net realized value during the 12th week after being onboarded on our platform averaged for all hotel storefronts in each of India (excluding Nepal), the United States (excluding G6 Hospitality storefronts and Canada storefronts) and the United Kingdom that were onboarded on our platform between April 1, 2024 and March 31, 2025 and (b) the ratio of GBV during the first year after being onboarded on our platform compared with GBV during the second year after being onboarded on our platform averaged for all home storefronts in Europe that were onboarded on our platform between April 1, 2023 and March 31, 2024; where the lower range of 1.16 times refers to the average increase in GBV for the aforementioned home storefronts and the higher range of 2.27 times refers to the average increase in net realized value for the aforementioned hotel storefronts located in the United States.

(4) Direct demand is measured as a percentage of used room nights through our D2C channels.

(5) According to Sensor Tower data, OYO is the 8<sup>th</sup> most globally downloaded hotel accommodation booking focused mobile application as of December 31, 2025. "Hotel accommodation booking focused" indicates that more than 10% of the company's revenue was generated through hotel / accommodation bookings made directly (not redirected) on its platform, as per their last reported full financial year data; indicates cumulative downloads.

(6) Total number of Customers who had an active membership with OYO Wizard globally and/or with My6 in the United States and Canada on the first day of the final month of the relevant period.

(7) Repeat demand refers to the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period or who generated used room nights during the period and had generated used room nights through a booking prior to the period) on our mobile applications, websites and call centers during the relevant period, measured as a percentage of total used room nights through a booking on these channels for the period.

(8) Total GBV for the period divided by the number of unique Customers who completed at least one booking transaction for that period.

Since Fiscal 2024, we have expanded our offerings to include company-serviced hotel storefronts (which are directly managed and operated by hotel operators) under our premium brands, namely Sunday, Townhouse, Townhouse Oak, Clubhouse, and Palette. Our company-serviced hotel storefronts in India contributed to 49.29%, 23.30% and 2.61% of our GBV in India for the nine months ended December 31, 2025, and Fiscals 2025 and 2024, respectively. We began using "OYO-Serviced" as the market-facing term for our company-serviced hotel storefronts in India in May 2026. We have since expanded our company-serviced hotel storefronts across United Kingdom, Southeast Asia, the Middle East and are focused on growing our asset-light company-serviced hotel storefront model across geographies. While we operate across more than 35 countries, we are focused on India, Southeast Asia, the Middle East, North America and the United Kingdom for our hotels business and Europe, Australia and New Zealand for our homes business. We deploy our full-stack, integrated technology, brand and operator solutions when entering into new markets, supported by our centralised corporate and business development functions, with the objective of driving higher direct demand, better yield and improved unit economics as compared to local players, while providing a tailored approach to local demand patterns and regulations. We continue to localize front-end experiences and supply partnerships in each market, while leveraging a common platform for core capabilities.

# Large Unorganized Total Addressable Market

| Geography        | Total Storefronts (#)                       | Share of Unorganized Hotel Storefronts <sup>1</sup> (%) |
|------------------|---------------------------------------------|---------------------------------------------------------|
| India            | 227k<br>Hotel Storefronts                   | 92%                                                     |
| SEA <sup>2</sup> | 360k<br>Hotel Storefronts                   | 61%                                                     |
| EU <sup>3</sup>  | 220k   15,294k<br>Hotel Storefronts   Homes | 77%                                                     |
| US               | 90k<br>Hotel Storefronts                    | 35%                                                     |
| MEA <sup>4</sup> | 279k<br>Hotel Storefronts                   | 74%                                                     |

Source: 1Lattice.

Notes: Based on estimates as of December 31, 2025.

(1) Includes hotel storefronts.

(2) Southeast Asia.

(3) Middle East and Africa.

Although hotels and homes are large addressable markets with rapid online penetration, they remain relatively nascent and have significant growth headroom, according to 1Lattice. The unorganized hospitality industry represents multiple challenges for both patrons and customers. Patrons face challenges such as demand generation, consistent quality of service and amenities, pricing, operations management and customer service, while customers often encounter issues relating to trust, consistency, experience and service quality. These markets also lack scaled, organized players and are ripe for consolidation by technology-led players, according to 1Lattice. Despite our leading positions based on the number of storefronts, we have captured less than 1% of the market for homes in Europe and approximately 1.8% of combined hotel storefronts in the United States, the United Kingdom, India, Southeast Asia, Middle East and Africa and Europe, based on estimates as of December 31, 2025, according to 1Lattice. This represents a significant opportunity for further professionalization and technology-led consolidation across the hospitality ecosystem.

We address our Patrons' key challenges through our full-stack, integrated technology, brand and operator solutions, which integrate aspects ranging from digital sign-up and onboarding, distribution and demand generation, revenue management and dynamic pricing, operations management and customer service through our flagship patron tools and technology such as PRISM OS and Bolt (our operations management stacks) and Co-PRISM (our proprietary revenue stack). We engage with our Customers along every step of their hospitality journey, covering discovery, seamless booking, pre-stay assistance and cancellations, digital check-ins and in-stay and post-stay services through our range of mobile applications and distribution channels, which helps drive platform engagement, trust and loyalty among our Customers.

## Leveraging Technology Across Operations



Our curated portfolio of 43 brands as at December 31, 2025 is strategically designed to address the diverse needs of travelers across various price points, with a specific emphasis on growing our presence in the premium category. Our focus on experience, consistency and quality has driven steady improvement in average star ratings submitted by Customers for hotel storefronts (out of a maximum rating of 5) from 3.77 as at March 31, 2023, 3.84 as at March 31, 2024, 4.00 as at March 31, 2025 and 4.13 as at December 31, 2025. Our ability to provide our Customers with access to a broad range of quality storefronts at compelling price points, coupled with our brand strength and attractive loyalty and referral programs, drives organic and repeat demand for storefront bookings.

We have served 119.36 million unique Customers since our inception in 2012 up to December 31, 2025. Our loyalty and referral ecosystem comprises OYO Wizard and, following our acquisition of G6 Hospitality in December 2024, My6 in the United States and Canada. The number of OYO Wizard and My6 members as at the relevant dates (based on the total number of Customers who had an active membership with OYO Wizard globally and/or with My6 in the United States and Canada on the first day of the final month of the relevant period/year) is set out below:

|                           | As at December 31, | As at March 31, |       |       |
|---------------------------|--------------------|-----------------|-------|-------|
|                           | 2025               | 2025            | 2024  | 2023  |
|                           | (in millions)      |                 |       |       |
| <b>OYO Wizard members</b> | 19.07              | 17.32           | 16.28 | 14.87 |
| <b>My6 members</b>        | 7.36               | 6.91            | -     | -     |
| <b>Total</b>              | 26.43              | 24.23           | 16.28 | 14.87 |

As of December 31, 2025, we had 16.64 million OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to 1Lattice, complemented by a fast-growing My6 member base in the United States and Canada.

The following table sets out our proportion of direct demand (measured as a percentage of used room nights through our D2C channels) and repeat demand (the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period/year or who generated used room nights during the period/year and had generated used room nights through a booking prior to the period/year) on our mobile applications, websites and call centres during the relevant period/year, measured as a percentage of total used room nights on these channels for the period/year) through a booking for the period/years indicated:

|                          | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|--------------------------|----------------------------------------|---------|-------|-------|
|                          |                                        | 2025    | 2024  | 2023  |
| <b>Direct demand (%)</b> | 67.57                                  | 71.67   | 72.24 | 70.95 |
| <b>Repeat demand (%)</b> | 61.76                                  | 60.33   | 60.74 | 64.60 |

The percentage of total bookings sourced via OTAs (the share of used room nights sourced via OTAs during the relevant period/year, measured as a percentage of total used room nights for our US and Europe storefronts during the relevant period/year) for our US and Europe storefronts is set forth in the table below:

|                                | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|--------------------------------|----------------------------------------|---------|-------|-------|
|                                |                                        | 2025    | 2024  | 2023  |
| OTA demand – Europe (%)        | 61.78                                  | 54.73   | 49.38 | 50.57 |
| OTA demand – United States (%) | 27.54                                  | 24.22   | 31.64 | 35.13 |

We are uniquely positioned to redefine the value proposition and economics of hospitality for both Patrons and Customers as well as ourselves through our “Win-Win-Win” solution as the only provider of full-stack, integrated technology, brand and operator solutions, according to 1Lattice. Our “India for the World” model enables rapid, capital-efficient replication of our business model across markets, while maintaining consistency in quality, pricing discipline and operational efficiency through the use of technology. We address both distribution and fulfilment by transforming fragmented, unorganized supply into digitally enabled, revenue-optimized storefronts, managing costs through operational efficiencies at scale and delivering better value for money and high-quality stays for Customers. We delivered the highest gross margin (being Gross Profit (as a % of GBV)) among India-listed peers for Fiscal 2025 and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry, according to 1Lattice. Our Gross Profit (as a % of GBV) was 19.19% in Fiscal 2025, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.

## A Win-Win-Win Solution



Notes:

<sup>(1)</sup> Calculated based on (a) the ratio of the net realized value, being a proxy to revenue earned by Patrons (i.e. calculated by the Company as GBV, adjusted to remove any promotional discounts, coupons or temporary price reductions offered to Customers) during the first week after being onboarded on our platform compared with the corresponding calculation for net realized value during the 12th week after being onboarded on our platform averaged for all hotel storefronts in each of India (excluding Nepal), the United States (excluding G6 Hospitality storefronts and Canada storefronts) and the United Kingdom that were onboarded on our platform between April 1, 2024 and March 31, 2025 and (b) the ratio of GBV during the first year after being onboarded on our platform compared with GBV during the second year after being onboarded on our platform averaged for all home storefronts in Europe that were onboarded on our platform between April 1, 2023 and March 31, 2024; where the lower range of 1.16 times refers to the average increase in GBV for the aforementioned home storefronts and the higher range of 2.27 times refers to the average increase in net realized value for the aforementioned hotel storefronts located in the United States.

<sup>(2)</sup> We delivered the highest gross margin (being Gross Profit (as a % of GBV)) among India-listed peers for Fiscal 2025 and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry, according to 1Lattice. Our Gross Profit (as a % of GBV) was 19.19% in Fiscal 2025, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.

## Our Business Model

Our revenue from our 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. We evaluate the presentation of revenue on a gross or net basis depending on whether we control the service provided to the end customer and act as principal (gross), or whether we arrange for other parties to provide the service to the end customer and act as agent (net). We recognize revenue from the sale of accommodation services on a gross basis, as we obtain control over the stay services prior to their transfer to customers. Accommodation is marketed under our brand and we undertake to provide standardised stay experience, thereby assuming a direct performance obligation to customers. We act as the primary point of contact for bookings, cancellations, refunds, customer grievances and alternate accommodation arrangements, and accordingly assume primary responsibility for service fulfilment and customer acceptability. We bear customer satisfaction risk,

including costs associated with refunds, discounts, complimentary stays and customer support, and are also exposed to significant brand and reputational risk in relation to the services offered through our platform. Additionally, we have discretion in determining the pricing of accommodation services offered on our platform, which is governed by a proprietary algorithm.

Our revenue recognition methodology is depicted in the chart below:

| Hotels                                           |                                                  | Homes                                            | Listings                                            |
|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|
| Hotels<br>(incl. Company-Serviced)               | G6                                               | Homes                                            | Listings                                            |
| Gross Booking Value (Listing Price) <sup>1</sup> | Gross Booking Value (Listing Price) <sup>1</sup> | Gross Booking Value (Listing Price) <sup>2</sup> | Gross Booking Value (Subscription Fee) <sup>3</sup> |
| (-) discounts                                    | % commission on GBV as                           | (-) patron share                                 | --                                                  |
| (-) taxes                                        | (*) royalty                                      | (-) discounts                                    | Revenue from Operations                             |
| (-) refunds                                      | (*) reservation fee, IT fee and others           | (-) taxes                                        | --                                                  |
| Revenue from Operations                          | (*) program fund (marketing)                     | (-) refunds                                      | Gross Margin                                        |
| (-) patron share                                 | Revenue from Operations                          | Revenue from Operations                          |                                                     |
| (-) direct costs <sup>4</sup>                    | --                                               | (-) direct costs <sup>4</sup>                    |                                                     |
| Gross Margin                                     | Gross Margin                                     | Gross Margin                                     |                                                     |

Notes:

- (1) GBV from hotel storefronts is defined as (a) in relation to our PRISM brands (other than our G6 Hospitality 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 Hospitality brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 Hospitality brands.
- (2) GBV from 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.
- (3) GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.
- (4) Direct costs comprise storefront operating expenses such as amounts paid to third party operators of company-serviced hotel storefronts, property consumables, food and beverage expenses, electricity and power costs, and costs related to customer insurance.

The tables below set forth a reconciliation of Gross Booking Value to Revenue from operations for each of our business segments for the periods indicated. Our Revenue from operations expressed as a percentage of Gross Booking Value, differs across our segments due to the application of differing revenue recognition methodologies. For details, see “– **Critical Accounting Policies – Revenue recognition**” on page 985.

#### Hotels:

| Particulars                             | Nine months ended<br>December 31, 2025 | Fiscal 2025      | Fiscal 2024      | Fiscal 2023      |
|-----------------------------------------|----------------------------------------|------------------|------------------|------------------|
| GBV (₹ million)                         | 81,668.97                              | 80,127.28        | 66,875.91        | 65,251.97        |
| Upfront trade discounts                 | (28,207.67)                            | (29,670.26)      | (25,397.76)      | (21,330.38)      |
| Complimentary stays and other waivers   | (13,238.63)                            | (8,936.04)       | (3,253.51)       | (2,926.08)       |
| Weddingz partner share                  | (1,465.41)                             | (2,483.40)       | (2,697.77)       | (1,379.59)       |
| Taxes                                   | (646.72)                               | (789.73)         | (1,111.97)       | (2,485.46)       |
| Other revenue streams                   | 4,719.52                               | 4,483.07         | 3,323.81         | 3,135.33         |
| <b>Revenue from operations (Hotels)</b> | <b>42,830.06</b>                       | <b>42,730.93</b> | <b>37,738.69</b> | <b>40,265.79</b> |



**G6:**

| Particulars                         | Nine months ended<br>December 31, 2025 | Fiscal 2025^    | Fiscal 2024 | Fiscal 2023 |
|-------------------------------------|----------------------------------------|-----------------|-------------|-------------|
| GBV (₹ million)                     | 107,402.44                             | 35,290.75       | -           | -           |
| Commission Earned                   | 10,187.21                              | 3,174.08        | -           | -           |
| <b>Revenue from operations (G6)</b> | <b>10,187.21</b>                       | <b>3,174.08</b> | <b>-</b>    | <b>-</b>    |

^ Computed from December 17, 2024 (date of acquisition of G6).

**Homes:**

| Particulars                                        | Nine months ended<br>December 31, 2025 | Fiscal 2025      | Fiscal 2024      | Fiscal 2023      |
|----------------------------------------------------|----------------------------------------|------------------|------------------|------------------|
| GBV (₹ million)                                    | 38,955.01                              | 45,616.35        | 37,303.11        | 34,946.99        |
| Patron share                                       | (28,429.58)                            | (34,923.53)      | (25,555.26)      | (24,340.10)      |
| Value added services and other operational revenue | 4,430.99                               | 4,176.75         | 2,708.00         | 2,208.96         |
| <b>Revenue from operations (Homes)</b>             | <b>14,596.42</b>                       | <b>14,869.57</b> | <b>14,455.86</b> | <b>12,815.86</b> |

**Listings:**

| Particulars                               | Nine months ended<br>December 31, 2025 | Fiscal 2025     | Fiscal 2024     | Fiscal 2023     |
|-------------------------------------------|----------------------------------------|-----------------|-----------------|-----------------|
| GBV (₹ million)                           | 1,436.04                               | 1,753.37        | 1,693.33        | 1,557.80        |
| <b>Revenue from operations (listings)</b> | <b>1,436.04</b>                        | <b>1,753.37</b> | <b>1,693.33</b> | <b>1,557.80</b> |

**Our Operational Metrics**

The following tables provide a snapshot of our operational metrics:

| Particulars                                                  | As at December 31,<br>2025 | As at March 31 |         |         |
|--------------------------------------------------------------|----------------------------|----------------|---------|---------|
|                                                              |                            | 2025           | 2024    | 2023    |
| <b>Storefronts – Global<sup>(1)</sup></b>                    | 293,554                    | 231,529        | 176,449 | 170,101 |
| <b>Storefronts (by category)</b>                             |                            |                |         |         |
| Storefronts – Hotels <sup>(2)</sup>                          | 24,303                     | 22,628         | 18,137  | 12,971  |
| Storefronts – India (Company-Serviced Hotels) <sup>(3)</sup> | 1,573                      | 1,053          | 75      | 4       |
| Storefronts – Homes <sup>(4)</sup>                           | 124,668                    | 119,849        | 84,261  | 78,638  |
| Storefronts – Listings <sup>(5)</sup>                        | 144,583                    | 89,052         | 74,051  | 78,492  |
| <b>Storefronts (by geography)</b>                            |                            |                |         |         |
| Storefronts – India <sup>(6)</sup>                           | 14,937                     | 13,484         | 11,045  | 7,105   |
| Storefronts – US <sup>(7)</sup>                              | 2,087                      | 1,929          | 299     | 273     |
| Storefronts – Europe <sup>(8)</sup>                          | 269,251                    | 208,901        | 158,312 | 157,130 |
| Storefronts – SEAME and International <sup>(9)</sup>         | 7,279                      | 7,215          | 6,793   | 5,593   |

| Particulars                                                       | Nine months ended<br>December 31, 2025 | Fiscals    |            |            |
|-------------------------------------------------------------------|----------------------------------------|------------|------------|------------|
|                                                                   |                                        | 2025       | 2024       | 2023       |
| <b>GBV – Global (₹ million)<sup>(10)</sup></b>                    | 229,462.45                             | 162,787.75 | 105,872.35 | 101,756.76 |
| <b>GBV (by category)</b>                                          |                                        |            |            |            |
| GBV – Hotels (₹ million) <sup>(11)</sup>                          | 189,071.40                             | 115,418.03 | 66,875.91  | 65,251.97  |
| GBV – India (Company-Serviced Hotels) (₹ million) <sup>(12)</sup> | 13464.49                               | 8,182.28   | 869.76     | 440.43     |
| GBV – Homes (₹ million) <sup>(13)</sup>                           | 38,955.01                              | 45,616.35  | 37,303.11  | 34,946.99  |
| GBV – Listings (₹ million) <sup>(14)</sup>                        | 1,436.04                               | 1,753.37   | 1,693.33   | 1,557.80   |
| <b>GBV (by geography)</b>                                         |                                        |            |            |            |
| GBV – India (₹ million) <sup>(15)</sup>                           | 27,317.09                              | 35,115.31  | 33,377.78  | 32,048.75  |
| GBV – US (₹ million) <sup>(16)</sup>                              | 120,225.06                             | 47,128.34  | 9,715.87   | 9,713.58   |
| GBV – Europe (₹ million) <sup>(17)</sup>                          | 40,391.05                              | 47,369.72  | 38,996.44  | 36,504.79  |

| Particulars                                                                                  | Nine months ended<br>December 31, 2025 | Fiscals      |              |               |
|----------------------------------------------------------------------------------------------|----------------------------------------|--------------|--------------|---------------|
|                                                                                              |                                        | 2025         | 2024         | 2023          |
| GBV – SEAME and International<br>(₹ million) <sup>(18)</sup>                                 | 41,529.25                              | 33,174.38    | 23,782.26    | 23,489.64     |
| <b>GBV per storefront per month (Hotels)<br/>(₹)<sup>(19)</sup></b>                          | 885,588.72                             | 440,430.64   | 3,27,209.57  | 406,625.57    |
| <b>GBV per storefront per month – India<br/>(Company-Serviced Hotels) (₹)<sup>(20)</sup></b> | 1,187,815.72                           | 1,121,474.17 | 1,919,989.91 | 11,293,027.28 |
| <b>GBV per storefront per month (Homes)<br/>(₹)<sup>(21)</sup></b>                           | 35,092.49                              | 37,548.86    | 38,126.81    | 37,526.69     |

Notes:

- <sup>(1)</sup> Storefronts comprise hotel storefronts, home storefronts and listings storefronts.
- <sup>(2)</sup> Hotel storefronts represent the number of hotels available for sale to Customers on our platform as of the end of the relevant year/period. This metric reflects (a) in relation to our PRISM brands (other than our G6 Hospitality brands), the total number of hotel properties that are live for booking or have at least one booked night on our platform as of a given date (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 Hospitality brands, the total number of hotel properties with Patrons that have a agreement in effect with us as of the end of the relevant year/period.
- <sup>(3)</sup> Hotel storefronts located in India where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators.
- <sup>(4)</sup> Home storefronts represent the number of home storefronts with Patrons that have an agreement in effect with us at the end of the relevant year/period. All of our home storefronts are located in Europe.
- <sup>(5)</sup> Listings storefronts represent the number of storefronts that are listed on our platform for a fixed subscription fee at the end of the relevant year/period. All of our listings storefronts are located in Europe.
- <sup>(6)</sup> Hotel storefronts 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).
- <sup>(7)</sup> Hotel storefronts located in the United States and Canada, including under our PRISM and G6 Hospitality brands.
- <sup>(8)</sup> Comprises home storefronts and listing storefronts. All of our home storefronts and listing storefronts are located in Europe.
- <sup>(9)</sup> Hotel storefronts located in SEAME, the United Kingdom, China and LatAm.
- <sup>(10)</sup> Comprises GBV from hotel storefronts, home storefronts and listings storefronts.
- <sup>(11)</sup> GBV from hotel storefronts is defined as (a) in relation to our PRISM brands (other than our G6 Hospitality 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 Hospitality brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 Hospitality brands.
- <sup>(12)</sup> GBV from hotel storefronts located in India where we lease hotel storefronts from hotel owners or enter into management services agreements with hotel owners and such hotel storefronts are directly managed and operated by hotel operators.
- <sup>(13)</sup> GBV from 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.
- <sup>(14)</sup> GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.
- <sup>(15)</sup> GBV from India is defined as (a) GBV attributable to hotel storefronts located in India and Nepal 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.
- <sup>(16)</sup> GBV from hotel storefronts located in the United States and Canada, including under our PRISM and G6 Hospitality brands.
- <sup>(17)</sup> Comprises GBV from homes and GBV from listings.
- <sup>(18)</sup> GBV from hotel storefronts located in SEAME, the United Kingdom, China and LatAm.
- <sup>(19)</sup> GBV per storefront per month for hotels is calculated by dividing GBV for hotel storefronts (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, as applicable, by the average number of hotel storefronts (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 ended December 31, 2025).
- <sup>(20)</sup> GBV per storefront per month for company-serviced hotel storefronts in India is calculated by dividing GBV from company-serviced hotel storefronts in India for the relevant year/period, as applicable, by the average number of company-serviced hotel storefronts in India (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 ended December 31, 2025).
- <sup>(21)</sup> GBV per storefront per month for homes is calculated by dividing GBV for home storefronts for the relevant year/period, as applicable, by the average number of home storefronts (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 ended December 31, 2025).

## Principal Factors Affecting Our Financial Condition and Results of Operations

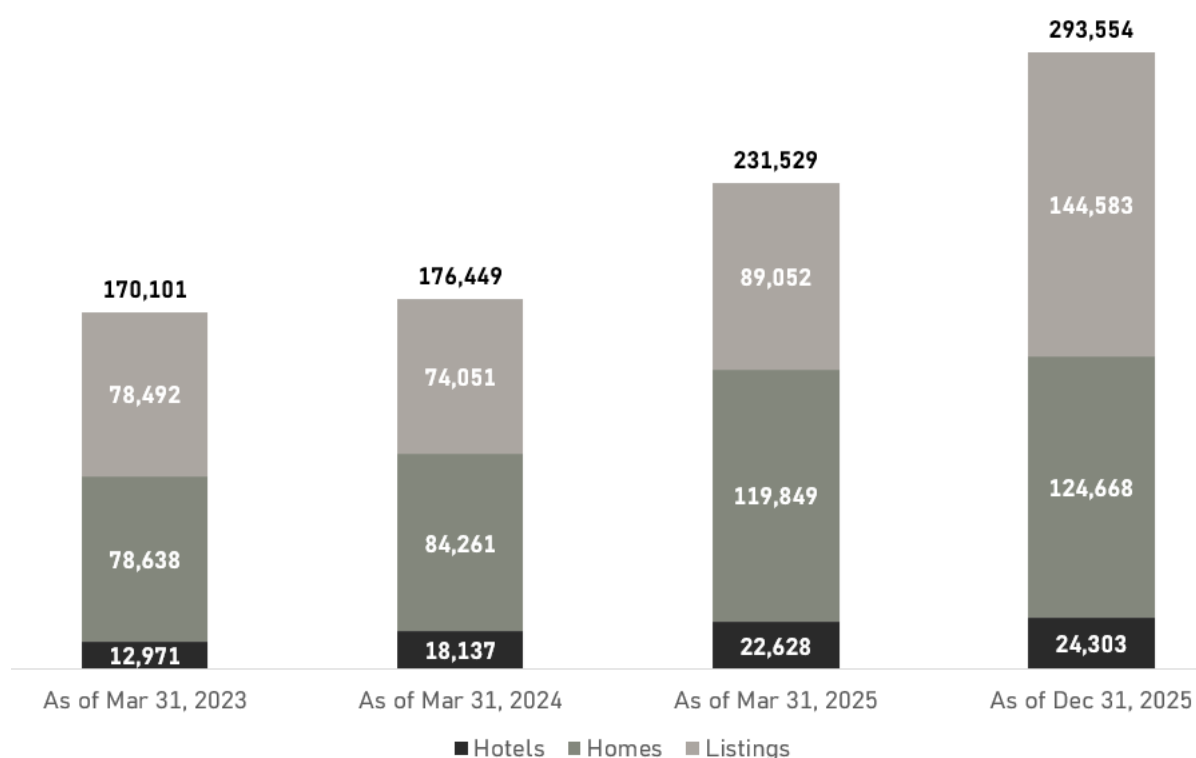
The following diagram describes certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.



### Revenue drivers

#### Number of storefronts

Storefronts are the number of hotels, homes and listing storefronts available for booking by Customers on our platform as at the relevant date. The number of storefronts excludes our non-accommodation offerings, including India-based non-hotel businesses such as wedding venues under our Weddingz business and co-working spaces under our Workspaces business.





Our number of storefronts increased from 231,529 as at March 31, 2025 to 293,554 as at December 31, 2025, primarily driven by (i) an increase in our hotel storefronts from 22,628 to 24,303 due to further expansion of our company-serviced storefronts, primarily in India, SEAME and the United Kingdom, (ii) an increase in our home storefronts from 119,849 to 124,668 due to continued expansion in our key European markets and (iii) an increase in our listings storefronts from 89,052 to 144,583 due to the expansion of our listings business across Europe beyond Germany.

Our number of storefronts increased from 176,449 as at March 31, 2024 to 231,529 as at March 31, 2025, primarily driven by (i) an increase in our hotel storefronts from 18,137 to 22,628, largely attributable to our acquisition of G6 Hospitality, which added 1,506 hotel storefronts in North America as at December 31, 2024, as well as organic growth in our hotel storefronts, (ii) an increase in our home storefronts from 84,261 to 119,849 due to significant additions to our homes inventory in key European markets and (iii) an increase in our listings storefronts from 74,051 to 89,052 as market sentiment in Europe rebounded in Fiscal 2024 compared to Fiscal 2023. Our number of storefronts increased from 170,101 as at March 31, 2023 to 176,449 as at March 31, 2024, primarily driven by (i) an increase in our hotel storefronts from 12,971 to 18,137 due to our implementation of accelerator programs focused on onboarding Patrons who own multiple storefronts and (ii) an increase in our home storefronts from 78,638 to 84,261 due to the continued expansion of our homes business in Europe. This was partially offset by a decrease in the number of listings storefronts from 78,492 to 74,051 due to geopolitical developments in Europe that weakened Customer demand and resulted in reduced listings by Patrons.

#### *GBV per storefront per month*

GBV per storefront per month for hotels is calculated by dividing GBV for hotel storefronts (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, as applicable, by the average number of hotel storefronts (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 ended December 31, 2025).

GBV per storefront per month for company-serviced hotel storefronts in India is calculated by dividing GBV from company-serviced hotel storefronts in India for the relevant year/period, as applicable, by the average number of company-serviced hotel storefronts in India (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 ended December 31, 2025).

GBV per storefront per month for homes is calculated by dividing GBV for home storefronts for the relevant year/period, as applicable, by the average number of home storefronts (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 ended December 31, 2025).

Our GBV per storefront per month is set forth in the table below for the periods/years indicated.

| Particulars                                                               | Nine months ended<br>December 31, 2025 | Fiscal       |              |               |
|---------------------------------------------------------------------------|----------------------------------------|--------------|--------------|---------------|
|                                                                           |                                        | 2025         | 2024         | 2023          |
|                                                                           |                                        | (in ₹)       |              |               |
| <b>GBV per storefront per month (Hotels)</b>                              | 885,588.72                             | 440,430.64   | 327,209.57   | 406,625.57    |
| <b>GBV per storefront per month – India<br/>(Company-Serviced Hotels)</b> | 1,187,815.72                           | 1,121,474.17 | 1,919,989.91 | 11,293,027.28 |
| <b>GBV per storefront per month (Homes)</b>                               | 35,092.49                              | 37,548.86    | 38,126.81    | 37,526.69     |

Our GBV per storefront per month for our hotels business and homes business was ₹885,588.72 and ₹35,092.49, respectively, for the nine months ended December 31, 2025.

Our GBV per storefront per month for our hotels business increased from ₹327,209.57 in Fiscal 2024 to ₹440,430.64 in Fiscal 2025 as a result of the stabilization in demand and occupancy of company-serviced storefronts added in prior periods and the relatively higher GBV per storefront per month in North America pursuant to our consolidation of G6 Hospitality. Our GBV per storefront per month for our homes business decreased from ₹38,126.81 in Fiscal 2024 to ₹37,548.86 in Fiscal 2025 due to GBV growth being outpaced by the significant increase in the number of home storefronts from 84,261 as at March 31, 2024 to 119,849 as at March 31, 2025, which typically requires a period of time for demand and occupancy to ramp up.

Our GBV per storefront per month for our hotels business decreased from ₹406,625.57 in Fiscal 2023 to ₹327,209.57 in Fiscal 2024, primarily due to GBV growth being outpaced by the significant increase in new hotel storefronts, which typically requires a period of time for demand and occupancy to ramp up. Our GBV per storefront per month for our homes business remained largely consistent from ₹37,526.69 in Fiscal 2023 to ₹38,126.81 in Fiscal 2024. This stable trend is reflective of a maturing base and seasoning of home storefronts, especially as our home storefronts segment scales in size.

### *GBV*

GBV from hotel storefronts is defined as (a) in relation to our PRISM brands (other than our G6 Hospitality 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 Hospitality brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 Hospitality brands.

GBV from 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.

GBV from listings is defined as the amount of subscription fees paid by Patrons from our listing business to us for listing their storefronts on our platform.

Revenue is recognized on a gross basis for hotel storefronts, on a net basis for home storefronts and on a monthly accrual basis for subscription income, which is typically payable on an annual basis, for our listings business.

Our GBV is set forth in the table below for the periods/years indicated.

|                                       | Nine months ended<br>December 31, 2025 | Fiscal            |                   |                   |
|---------------------------------------|----------------------------------------|-------------------|-------------------|-------------------|
|                                       |                                        | 2025              | 2024              | 2023              |
|                                       |                                        | (in ₹ million)    |                   |                   |
| <b>GBV – Global<sup>(1)</sup></b>     | <b>229,462.45</b>                      | <b>162,787.75</b> | <b>105,872.35</b> | <b>101,756.76</b> |
| GBV – Hotels                          | 189,071.40                             | 115,418.03        | 66,875.91         | 65,251.97         |
| GBV – India (Company-Serviced Hotels) | 13,464.49                              | 8,182.28          | 869.76            | 440.43            |
| GBV – Homes                           | 38,955.01                              | 45,616.35         | 37,303.11         | 34,946.99         |
| GBV – Listings                        | 1,436.04                               | 1,753.37          | 1,693.33          | 1,557.80          |

Note:

<sup>(1)</sup> Comprises GBV from hotel storefronts, home storefronts and listings storefronts.

Our GBV was ₹229,462.45 million for the nine months ended December 31, 2025.

Our GBV increased by 53.76% from ₹105,872.35 million in Fiscal 2024 to ₹162,787.75 million in Fiscal 2025, primarily due to an increase in the number of company-serviced storefronts, our acquisition of G6 Hospitality and as a result of the stabilization in demand and occupancy of company-serviced storefronts added in prior periods.

Our GBV increased by 4.04% from ₹101,756.76 million in Fiscal 2023 to ₹105,872.35 million in Fiscal 2024 due to an increase in the number of hotel storefronts, which typically require a period of time for demand and occupancy to ramp up.

### *Subscription fees per storefront*

Our subscription fees from each storefront from our listings business is based on a fixed fee that is typically payable annually by our Patrons. An increase in the annual subscription fee amount is a driver of increased GBV from our listings business.

### **Gross Profit**

Gross Profit represents our revenue from operations after deducting operating expenses.

### Share of demand from D2C channels

We generate demand on our platform through two channel types: (i) D2C channels, which comprise our mobile applications, websites, corporate and offline travel agent tie-ups, dedicated call centers and physical walk-ins, and (ii) indirect channels, such as third party OTAs. We generate a significant share of demand through our D2C channels. The following table sets out our proportion of direct demand (measured as a percentage of used room nights through our D2C channels) and (the share of used room nights generated by Repeat Customers (being Customers who generated more than one used room night through more than one separate booking during the period/year or who generated used room nights during the period/year and had generated used room nights prior to the period/year) on our mobile applications, websites and call centres during the relevant period, measured as a percentage of total used room nights on these channels for the period) for the period/years indicated:

|                          | Nine months ended<br>December 31, 2025 | Fiscals |       |       |
|--------------------------|----------------------------------------|---------|-------|-------|
|                          |                                        | 2025    | 2024  | 2023  |
| <b>Direct demand (%)</b> | 67.57                                  | 71.67   | 72.24 | 70.95 |
| <b>Repeat demand (%)</b> | 61.76                                  | 60.33   | 60.74 | 64.60 |

Our EBITDA (% of revenue from operations) is higher for storefronts booked by Customers through our online D2C channels, when compared with storefronts booked by Customers through indirect channels such as third party OTAs, as we are able to retain a higher percentage of revenue share where our contribution from online D2C channels is higher.

An increase in our share of direct demand is primarily driven by an increase in the number of storefronts on our platform, which provides our Customers with a wider variety of accommodations. In addition, our growing Customer loyalty and referral programs also drive significant organic and repeat demand for bookings through our D2C channels.

### Cost drivers

Our total expenses for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 amounted to ₹69,366.44 million, ₹66,595.42 million, ₹57,257.82 million and ₹67,996.95 million, respectively. Our profitability depends on our ability to maintain a cost-effective platform, primarily driven by effective management of employee benefits expense and other expenses (which includes marketing and promotion expenses and general and administrative expenses). This is enabled by constant improvements in our Patron and Customer facing technology offerings, as well as through automation and digitization of various internal processes.

### Operating expenses

Our operating expenses are set forth in the table below.

| Particulars        | Nine months ended<br>December 31, 2025 | Fiscal         |           |           |
|--------------------|----------------------------------------|----------------|-----------|-----------|
|                    |                                        | 2025           | 2024      | 2023      |
|                    |                                        | (in ₹ million) |           |           |
| Operating expenses | 27,099.73                              | 31,295.47      | 28,854.41 | 31,372.76 |

### Other Costs

Our other costs, which comprise our employee benefits expense, depreciation and amortization expense, finance costs and other expenses are set forth in the table below.

| Particulars                               | Nine months ended<br>December 31, 2025 | Fiscal           |                  |                  |
|-------------------------------------------|----------------------------------------|------------------|------------------|------------------|
|                                           |                                        | 2025             | 2024             | 2023             |
|                                           |                                        | (in ₹ million)   |                  |                  |
| Employee benefits expense (A)             | 7,527.28                               | 6,160.87         | 7,443.82         | 15,488.40        |
| Depreciation and amortization expense (B) | 7,926.67                               | 4,835.87         | 2,003.46         | 2,802.85         |
| Finance costs (C)                         | 10,893.36                              | 9,591.55         | 8,438.18         | 6,815.80         |
| Other expenses (D)                        | 15,919.40                              | 14,711.66        | 10,517.95        | 11,517.14        |
| <b>Total (E =A+B+C+D)</b>                 | <b>42,266.71</b>                       | <b>35,299.95</b> | <b>28,403.41</b> | <b>36,624.19</b> |

### *Employee benefits expense*

Our employee benefits expense includes salaries, wages and bonus, contribution to provident and other funds, share based payment expenses and staff welfare expenses. These share based payment expenses are non-cash in nature.

Our employee benefits expense decreased by 51.94% from ₹15,488.40 million in Fiscal 2023 to ₹7,443.82 million in Fiscal 2024, primarily driven by (a) a decrease in share based payment expense from ₹6,303.86 million in Fiscal 2023 to ₹1,806.43 million in Fiscal 2024 primarily due to a majority of outstanding options vesting in Fiscal 2023 (which resulted in increased share based payment expense in Fiscal 2023) and the grant of new options at higher exercise prices (resulting in a lower cost differential between the market price and the exercise price) in Fiscal 2024 and (b) a decrease in the number of employees from 3,056 as at March 31, 2023 to 2,714 as at March 31, 2024. Our employee benefits expense as a percentage of our revenue from operations (amounting to ₹54,639.45 million in Fiscal 2023 and ₹53,887.89 million in Fiscal 2024), decreased from 28.35% in Fiscal 2023 to 13.81% in Fiscal 2024.

Our employee benefits expense decreased by 17.24% from ₹7,443.82 million in Fiscal 2024 to ₹6,160.87 million in Fiscal 2025, primarily due to a decrease in share based payment expense from ₹1,806.43 million in Fiscal 2024 to ₹474.69 million in Fiscal 2025 primarily due to a majority of outstanding options vesting in Fiscal 2024 (which resulted in increased share based payment expenses in Fiscal 2024) and the grant of new options at higher exercise prices (resulting in a lower cost differential between the market price and the exercise price) in Fiscal 2025. Our employee benefits expense as a percentage of our revenue from operations (amounting to ₹53,887.89 million in Fiscal 2024 and ₹62,528.31 million in Fiscal 2025), improved from 13.81% in Fiscal 2024 to 9.85% in Fiscal 2025 primarily due to a decrease in share based payment expense and increase in revenue from operations.

Our employee benefits expense for the nine months ended December 31, 2025 were ₹7,527.28 million, which primarily included salaries, wages and bonus, share based payment expense and staff welfare expenses.

### *Marketing and promotion expenses*

Marketing and promotion expenses represent expenses incurred on brand development, acquiring customers and generating demand and comprise advertisement and sales promotion expenses, commission and brokerage expenses paid to travel agents and business development expenses as set forth in the table below.

|                                                       | Nine months ended<br>December 31, 2025 | Fiscal          |                 |                 |
|-------------------------------------------------------|----------------------------------------|-----------------|-----------------|-----------------|
|                                                       |                                        | 2025            | 2024            | 2023            |
|                                                       |                                        | (in ₹ million)  |                 |                 |
| Advertising and sales promotion (A)                   | 3,419.74                               | 1,698.35        | 664.93          | 1,190.32        |
| Commission and brokerage (B)                          | 8,080.59                               | 7,387.06        | 6,607.11        | 6,390.71        |
| Business development expenses (C)                     | 6.58                                   | 16.10           | 10.97           | 10.87           |
| <b>Marketing and promotion expenses<br/>(D=A+B+C)</b> | <b>11,506.91</b>                       | <b>9,101.51</b> | <b>7,283.01</b> | <b>7,591.90</b> |

Our marketing and promotion expenses decreased by 4.07% from ₹7,591.90 million in Fiscal 2023 to ₹7,283.01 million in Fiscal 2024. Our marketing and promotion expenses as a percentage of our revenue from operations (amounting to ₹54,639.45 million in Fiscal 2023 and ₹53,887.89 million in Fiscal 2024) decreased from 13.89% in Fiscal 2023 to 13.52% in Fiscal 2024, primarily due to a decrease in advertising and sales promotion expenses.

Our marketing and promotion expenses increased by 24.97% from ₹7,283.01 million in Fiscal 2024 to ₹9,101.51 million in Fiscal 2025, primarily due to an increase in marketing and promotion expenses driven by higher spending on paid online advertising across search engines and social media platforms to enhance traffic to our platform; an increase in commission and brokerage paid to travel agencies, which was driven by our continued domestic and international expansion.

Our marketing and promotion expenses as a percentage of our revenue from operations (amounting to ₹53,887.89 million in Fiscal 2024 and ₹62,528.31 million in Fiscal 2025) increased from 13.52% in Fiscal 2024 to 14.56% in Fiscal 2025, primarily as a result of an increase in marketing and promotion expenses driven by higher spending on paid online advertising across search engines and social media platforms to enhance traffic to our platform and an increase in commission and brokerage paid to travel agencies, which was driven by our continued domestic and international expansion.

Our marketing and promotion expenses was ₹11,506.91 million for the nine months ended December 31, 2025.

### General and administrative expenses

General and administrative expenses primarily consist of legal and professional fees, IT infrastructure costs, rent for our offices and warehouse, utilities and travel costs, insurance cost and allowance for expected credit loss. The following table sets out the reconciliation of general and administrative expenses for the periods/years indicated:

|                                                        | Nine months ended<br>December 31, 2025 | Fiscal          |                 |                 |
|--------------------------------------------------------|----------------------------------------|-----------------|-----------------|-----------------|
|                                                        |                                        | 2025            | 2024            | 2023            |
|                                                        |                                        | (in ₹ million)  |                 |                 |
| Other expenses (A)                                     | 15,919.40                              | 14,711.66       | 10,517.95       | 11,517.14       |
| Less: Advertising and sales promotion (B)              | 3,419.74                               | 1,698.35        | 664.93          | 1,190.32        |
| Less: Commission and brokerage (C)                     | 8,080.59                               | 7,387.06        | 6,607.11        | 6,390.71        |
| Less: Business development expenses (D)                | 6.58                                   | 16.10           | 10.97           | 10.87           |
| <b>General and administrative expenses (E=A-B-C-D)</b> | <b>4,412.49</b>                        | <b>5,610.15</b> | <b>3,234.94</b> | <b>3,925.24</b> |

Our general and administrative expenses decreased by 17.59% from ₹3,925.24 million in Fiscal 2023 to ₹3,234.94 million in Fiscal 2024. Our other expenses decreased by 8.68% from ₹11,517.14 million in Fiscal 2023 to ₹10,517.95 million in Fiscal 2024. Our general and administrative expenses as a percentage of our revenue operations (amounting to ₹54,639.45 million in Fiscal 2023 and ₹53,887.89 million in Fiscal 2024) decreased from 7.18% in Fiscal 2023 to 6.00% in Fiscal 2024, primarily as a result of a decrease in office and warehouse rent and other office expenses due to a reduction in our office space, a decrease in customer support fees due to increased automation of customer support functions, and a decrease in information technology expenses due to the centralization of technology services at the corporate level, resulting in discounted pricing from vendors.

Our general and administrative expenses further increased by 73.42% from ₹3,234.94 million in Fiscal 2024 to ₹5,610.15 million in Fiscal 2025. Our other expenses increased by 39.87% from ₹10,517.95 million in Fiscal 2024 to ₹14,711.66 million in Fiscal 2025. Our general and administrative expenses as a percentage of our revenue from operations (amounting to ₹53,887.89 million in Fiscal 2024 and ₹62,528.31 million in Fiscal 2025), increased from 6.00% in Fiscal 2024 to 8.97% in Fiscal 2025, largely driven by an increase in legal and professional fees, rent for office buildings and warehouses, office expenses and information technology expenses as a result of our acquisition of G6 Hospitality and CheckMyGuest and an increase in allowance for expected credit loss in line with our policy for provisioning of aged receivables.

Our general and administrative expenses were ₹4,412.49 million for the nine months ended December 31, 2025.

### Principal Components of Statement of Profit and Loss

#### Income

Our total income comprises revenue from operations and other income.

#### Revenue from operations

Our revenue from operations comprise revenue from the sale of accommodation services, commission and royalty on bookings of homes, providing franchise rights, brand sharing and listings, 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.

Revenue from the sale of accommodation services depends on the number of storefronts on our platform and the GBV per storefront on our platform. We generate revenue from cancellation fees when Customers cancel storefront bookings, depending on the cancellation terms and policy applicable to the relevant booking.

Revenue from value added services represents additional revenue generated from sales of add-on services to our Patrons, including services that boost the visibility of their storefronts on our distribution channels and provide competitive insights through data analytics, with the aim of increasing the number of bookings on their storefronts.

Revenue from sale of tours, packages and events including wedding related services represents revenue earned from the sale of tours, packages and weddings events.

We receive rental income from leasing our managed workspaces to corporate and individual Customers, revenue from the sale of food and beverages at our storefronts and subscription income from paid subscribers of our OYO

Wizard loyalty program. We earn other operational revenue from Patrons and Customers primarily through insurance fees and cleaning services.

The following table shows a breakdown of our revenue from operations in the nine months ended December 31, 2025 and for Fiscals 2025, 2024 and 2023:

|                                                                       | Nine months ended December 31, 2025 | Fiscal           |                  |                  |
|-----------------------------------------------------------------------|-------------------------------------|------------------|------------------|------------------|
|                                                                       |                                     | 2025             | 2024             | 2023             |
|                                                                       | (in ₹ million)                      |                  |                  |                  |
| Sale of accommodation services                                        | 38,110.54                           | 38,248.20        | 34,414.89        | 37,130.46        |
| Commission from bookings and royalty income                           | 22,148.68                           | 15,620.27        | 13,441.19        | 12,164.70        |
| Cancellation income                                                   | 693.86                              | 831.83           | 792.02           | 971.91           |
| Value added services                                                  | 715.46                              | 186.76           | 113.16           | 105.05           |
| Sale of tours, packages and events including wedding related services | 700.72                              | 425.60           | 883.05           | 335.77           |
| Rental income                                                         | 1,515.26                            | 1,569.18         | 884.05           | 937.45           |
| Food and beverages                                                    | 270.05                              | 302.81           | 18.59            | 65.85            |
| Subscription income                                                   | 56.81                               | 59.51            | 82.45            | 89.58            |
| Other operational revenue                                             | 5,198.35                            | 5,284.15         | 3,258.49         | 2838.68          |
| <b>Revenue from operations</b>                                        | <b>69,409.73</b>                    | <b>62,528.31</b> | <b>53,887.89</b> | <b>54,639.45</b> |

#### Other income

Other income comprises interest from bank deposits, interest income on bonds, interest income on income tax refunds, interest income from related parties loans, profit on the sale of current investments, fair value (loss)/gain on financial instruments at fair value through profit or loss, gain on fair valuation of interest in joint venture, management fee, exchange difference (net), gain on lease modifications (net), unwinding of discounts on security deposits at amortised cost and miscellaneous income comprising incentives and subsidies from government authorities and reversals of provisions.

The following table shows a breakdown of our other income in the nine months ended December 31, 2025 and for Fiscals 2025, 2024 and 2023:

|                                                                                      | Nine months ended December 31, 2025 | Fiscal        |                 |                 |
|--------------------------------------------------------------------------------------|-------------------------------------|---------------|-----------------|-----------------|
|                                                                                      |                                     | 2025          | 2024            | 2023            |
|                                                                                      | (in ₹ million)                      |               |                 |                 |
| Interest income on banks deposits carried at amortised cost                          | 60.37                               | 214.19        | 668.93          | 468.42          |
| Interest income on bond carried at amortised cost                                    | -                                   | 15.86         | 22.05           | 32.41           |
| Interest income on income tax refund                                                 | 80.99                               | 11.95         | 36.26           | 14.75           |
| Profit on sale of current investments (net)                                          | 163.75                              | 196.71        | 50.04           | 106.09          |
| Fair value gain/(loss) on financial instruments at fair value through profit or loss | (30.25)                             | 29.85         | 10.02           | (34.83)         |
| Profit on sale of property, plant and equipment (net)                                | -                                   | 12.74         | 18.76           | 26.19           |
| Management fee                                                                       | -                                   | -             | 4.43            | 9.85            |
| Interest income on lease receivable                                                  | 2.22                                | 6.00          | 18.37           | 23.18           |
| Exchange difference (net)                                                            | 118.15                              | 104.17        | 389.92          | 256.20          |
| Support service income                                                               | -                                   | -             | 4.74            | -               |
| Gain on lease modifications/termination of lease contracts (net)                     | 323.53                              | 19.76         | -               | 26.44           |
| Provision/liabilities no longer required written back                                | 0.24                                | 35.49         | 181.85          | 44.67           |
| Unwinding of discount on security deposits at amortised cost                         | 85.97                               | 55.19         | 7.69            | 36.54           |
| Miscellaneous income                                                                 | 149.58                              | 28.67         | 114.90          | 367.68          |
| Fair value gain on loss of control in subsidiaries                                   | 1,299.00                            | -             | -               | -               |
| <b>Other income</b>                                                                  | <b>2,253.55</b>                     | <b>730.58</b> | <b>1,527.96</b> | <b>1,377.59</b> |

## Expenses

Our major expenses include operating expenses, employee benefits expense, depreciation and amortization expense, finance costs and other expenses.

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.

Our employee benefits expense include salaries, wages and bonuses, contribution to provident and other funds, share based payment expenses and staff welfare related expenses.

Our depreciation and amortization expense relate to the depreciation of property, plant and equipment, the depreciation of right of use assets and the amortization of other intangible assets.

Our finance costs comprises interest on loans and interest on committed lease liabilities as per Ind AS 116, other processing fees and bank charges.

Our other expenses are all other expenses, including legal and professional fees, information technology expenses, marketing and promotion expenses and commission and brokerages and third-party service provider fees associated with customer support provided by phone, email and chat to our partners.

## Income tax

Income tax comprises current and deferred tax.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

## Results of Operations

The following table sets forth financial data for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are expressed as a percentage of revenue from operations for such period/years.

| Particulars                                                                                                         | Nine months ended<br>December 31, 2025 |                                       | Fiscal                      |                                       |                             |                                       |                          |                                       |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|--------------------------|---------------------------------------|
|                                                                                                                     |                                        |                                       | 2025                        |                                       | 2024                        |                                       | 2023                     |                                       |
|                                                                                                                     | Amount<br>(in ₹<br>million)            | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount (in<br>₹ million) | % of<br>revenue<br>from<br>operations |
| <b>Income</b>                                                                                                       |                                        |                                       |                             |                                       |                             |                                       |                          |                                       |
| Revenue from operations                                                                                             | 69,409.73                              | 100.00%                               | 62,528.31                   | 100.00%                               | 53,887.89                   | 100.00%                               | 54,639.45                | 100.00%                               |
| Other income                                                                                                        | 2,253.55                               | 3.25%                                 | 730.58                      | 1.17%                                 | 1,527.96                    | 2.84%                                 | 1,377.59                 | 2.52%                                 |
| <b>Total income</b>                                                                                                 | <b>71,663.28</b>                       | <b>103.25%</b>                        | <b>63,258.89</b>            | <b>101.17%</b>                        | <b>55,415.85</b>            | <b>102.84%</b>                        | <b>56,017.04</b>         | <b>102.52%</b>                        |
| <b>Expenses</b>                                                                                                     |                                        |                                       |                             |                                       |                             |                                       |                          |                                       |
| Operating expenses                                                                                                  | 27,099.73                              | 39.04%                                | 31,295.47                   | 50.05%                                | 28,854.41                   | 53.55%                                | 31,372.76                | 57.42%                                |
| Employee benefits expense                                                                                           | 7,527.28                               | 10.84%                                | 6,160.87                    | 9.85%                                 | 7,443.82                    | 13.81%                                | 15,488.40                | 28.35%                                |
| Finance costs                                                                                                       | 10,893.36                              | 15.69%                                | 9,591.55                    | 15.34%                                | 8,438.18                    | 15.66%                                | 6,815.80                 | 12.47%                                |
| Depreciation and<br>amortization expense                                                                            | 7,926.67                               | 11.42%                                | 4,835.87                    | 7.73%                                 | 2,003.46                    | 3.72%                                 | 2,802.85                 | 5.13%                                 |
| Other expenses                                                                                                      | 15,919.40                              | 22.94%                                | 14,711.66                   | 23.53%                                | 10,517.95                   | 19.52%                                | 11,517.14                | 21.08%                                |
| <b>Total expenses</b>                                                                                               | <b>69,366.44</b>                       | <b>99.94%</b>                         | <b>66,595.42</b>            | <b>106.50%</b>                        | <b>57,257.82</b>            | <b>106.25%</b>                        | <b>67,996.95</b>         | <b>124.45%</b>                        |
| <b>Restated profit/(loss)<br/>before exceptional items,<br/>share of (loss)/profit in<br/>joint venture and tax</b> | <b>2,296.84</b>                        | <b>3.31%</b>                          | <b>(3,336.53)</b>           | <b>(5.34)%</b>                        | <b>(1,841.97)</b>           | <b>(3.42)%</b>                        | <b>(11,979.91)</b>       | <b>(21.93)%</b>                       |

| Particulars                                                            | Nine months ended<br>December 31, 2025 |                                       | Fiscal                      |                                       |                             |                                       |                          |                                       |
|------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|--------------------------|---------------------------------------|
|                                                                        |                                        |                                       | 2025                        |                                       | 2024                        |                                       | 2023                     |                                       |
|                                                                        | Amount<br>(in ₹<br>million)            | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount<br>(in ₹<br>million) | % of<br>revenue<br>from<br>operations | Amount (in<br>₹ million) | % of<br>revenue<br>from<br>operations |
| Restated share of<br>(loss)/profit of joint venture<br>(net of tax)    | 155.34                                 | 0.22%                                 | 113.52                      | 0.18%                                 | 101.40                      | 0.19%                                 | 171.17                   | 0.31%                                 |
| <b>Restated profit/(loss)<br/>before exceptional items<br/>and tax</b> | <b>2,452.18</b>                        | <b>3.53%</b>                          | <b>(3,223.01)</b>           | <b>(5.15)%</b>                        | <b>(1,740.57)</b>           | <b>(3.23) %</b>                       | <b>(11,808.74)</b>       | <b>(21.61)%</b>                       |
| Exceptional items                                                      | -                                      | -                                     | 1,670.15                    | 2.67%                                 | (4,098.77)                  | (7.61)%                               | 1,054.05                 | 1.93%                                 |
| <b>Restated profit/(loss)<br/>before tax</b>                           | <b>2,452.18</b>                        | <b>3.53%</b>                          | <b>(4,893.16)</b>           | <b>(7.83)%</b>                        | <b>2,358.20</b>             | <b>4.38%</b>                          | <b>(12,862.79)</b>       | <b>(23.54)%</b>                       |
| <b>Tax expense</b>                                                     |                                        |                                       |                             |                                       |                             |                                       |                          |                                       |
| Current tax                                                            | 561.76                                 | 0.81%                                 | 334.20                      | 0.53%                                 | 575.00                      | 1.07%                                 | 383.55                   | 0.70%                                 |
| Deferred tax                                                           | (5,592.96)                             | (8.06)%                               | (7,675.58)                  | (12.28)%                              | (512.59)                    | (0.95)%                               | (381.16)                 | (0.70)%                               |
| <b>Income tax<br/>expense/(credit)</b>                                 | <b>(5,031.20)</b>                      | <b>(7.25)%</b>                        | <b>(7,341.38)</b>           | <b>(11.74)%</b>                       | <b>62.41</b>                | <b>0.12%</b>                          | <b>2.39</b>              | <b>0.00%</b>                          |
| <b>Restated profit/(loss) for<br/>the period/year</b>                  | <b>7,483.38</b>                        | <b>10.78%</b>                         | <b>2,448.22</b>             | <b>3.92%</b>                          | <b>2,295.79</b>             | <b>4.26%</b>                          | <b>(12,865.18)</b>       | <b>(23.55)%</b>                       |

### Nine months ended December 31, 2025

#### Total Income

Our total income was ₹71,663.28 million for the nine months ended December 31, 2025, which comprise our revenue from operations and other income.

#### Revenue from operations

Our revenue from operations was ₹69,409.73 million for the nine months ended December 31, 2025, which primarily included sale of accommodation services, commission and royalty income on bookings of homes, providing franchise rights, brand sharing and listings, 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.

Our revenue from sale of accommodation services was ₹38,110.54 million for the nine months ended December 31, 2025, which primarily depends on the number of storefronts on our platform and the GBV per storefront on our platform.

Our revenue from commission from bookings and royalty income ₹22,148.68 million for the nine months ended December 31, 2025, which primarily included commission income, from the sale of storefront bookings of homes, listings and royalties and franchisee income from our G6 Hospitality business. Commission income (net of cancellations) is recognized on completion of storefront bookings by customers.

Our revenue from cancellation income was ₹693.86 million for the nine months ended December 31, 2025, which primarily included when Customers cancel storefront bookings, depending on the cancellation terms and policy applicable to the relevant booking.

Our revenue from value added services was ₹715.46 million, which primarily represents additional revenue generated from sales of add on services to Patrons, including services that boost the visibility of their storefronts on our distribution channels and provide competitive insights through data analytics, with the aim of increasing the number of bookings on their storefronts.

Our revenue from sale of tours, packages and events including wedding related services was ₹700.72 million, which primarily represents revenue earned from the sale of tours, packages and weddings events.

Our revenue from food and beverages was ₹270.05 million for the nine months ended December 31, 2025, which primarily included revenue from sale of food and beverages at our storefronts.

Our revenue from subscription income was ₹56.81 million for the nine months ended December 31, 2025, primarily comprising subscription income from subscribers of our OYO Wizard loyalty program.



Our other operational revenue was ₹5,198.35 million for the nine months ended December 31, 2025, which primarily included insurance fees and cleaning services.

#### *Other income*

Our other income was ₹2,253.55 million in the nine months ended December 31, 2025, primarily consist of bank deposits, interest income on bond, interest income on income tax refunds, interest income on lease receivable, profit on the sale of current investments, fair value gain on financial instruments at fair value through profit or loss, gain on lease modifications, net profit on sale of property, plant and equipment and net exchange difference, interest income on security deposits and miscellaneous income comprising incentives and subsidies from government authorities, reversals of provisions and fair value gain on loss of control in subsidiaries

#### *Expenses*

Our total expenses were ₹69,366.44 million in the nine months ended December 31, 2025, primarily comprising operating expenses, employee benefits expense, depreciation and amortization expense, finance costs and other expenses.

Our operating expenses was ₹27,099.73 million in the nine months ended December 31, 2025, primarily comprise partner cost, property consumables, food expenses, electricity and power costs and other direct costs including amortization of transformation expenses, third party service provider fees associated with customer support for our partners and expenses associated with our partner protection programs.

Our employee benefits expense was ₹7,527.28 million in the nine months ended December 31, 2025, which primarily included salaries, wages and bonuses, share based payment expense and staff welfare expenses.

Our depreciation and amortization expense was ₹7,926.67 million in the nine months ended December 31, 2025, primarily included depreciation of property, plant and equipment, the depreciation of right of use assets and the amortization of other intangible assets.

Our finance costs was ₹10,893.36 million for the nine months ended December 31, 2025, primarily comprising interest on loans, interest on lease liabilities recognized under Ind AS 116, processing fees, and bank charges.

Other expenses were ₹15,919.40 million for the nine months ended December 31, 2025, primarily comprising legal and professional fees, marketing and promotion expenses, and commission and brokerage costs.

#### *Exceptional items*

We did not record exceptional items for the nine months ended December 31, 2025.

#### *Restated share of (loss)/profit of joint venture (net of tax)*

Our restated share of profit of joint venture (net of tax) was ₹155.34 million in the nine months ended December 31, 2025, which primarily included share of profit after tax from joint venture.

#### *Income tax expense/(credit)*

Our income tax credit was ₹(5,031.20) million for the nine months ended December 31, 2025, primarily comprising current tax and deferred tax income.

#### *Restated profit/(loss) for the period*

As a result of the foregoing factors, our restated profit/(loss) for the period was ₹7,483.38 million in the nine months ended December 31, 2025.

## Fiscal 2025 compared to Fiscal 2024

### Total Income

|                                                                       | Fiscal                             |             |                     |                            |
|-----------------------------------------------------------------------|------------------------------------|-------------|---------------------|----------------------------|
|                                                                       | 2025<br>(A)                        | 2024<br>(B) | Change<br>(C = A-B) | % of change<br>(D=C/B*100) |
|                                                                       | (in ₹ million, except percentages) |             |                     |                            |
| Income                                                                |                                    |             |                     |                            |
| Revenue from operations                                               |                                    |             |                     |                            |
| Sale of accommodation services                                        | 38,248.20                          | 34,414.89   | 3,833.31            | 11.14%                     |
| Commission from bookings and royalty income                           | 15,620.27                          | 13,441.19   | 2,179.08            | 16.21%                     |
| Cancellation income                                                   | 831.83                             | 792.02      | 39.81               | 5.03%                      |
| Value added services                                                  | 186.76                             | 113.16      | 73.60               | 65.04%                     |
| Sale of tours, packages and events including wedding related services | 425.60                             | 883.05      | (457.45)            | (51.80)%                   |
| Rental income                                                         | 1,569.18                           | 884.05      | 685.13              | 77.50%                     |
| Food and beverages                                                    | 302.81                             | 18.59       | 284.22              | 1,528.89%                  |
| Subscription income                                                   | 59.51                              | 82.45       | (22.94)             | (27.82)%                   |
| Other operational revenue                                             | 5,284.15                           | 3,258.49    | 2,025.66            | 62.17%                     |
| Revenue from operations                                               | 62,528.31                          | 53,887.89   | 8,640.42            | 16.03%                     |
| Other income                                                          | 730.58                             | 1,527.96    | (797.38)            | (52.19)%                   |
| Total income                                                          | 63,258.89                          | 55,415.85   | 7,843.04            | 14.15%                     |

### Revenue from operations

Our revenue from operations increased by 16.03% to ₹62,528.31 million in Fiscal 2025 from ₹53,887.89 million in Fiscal 2024, primarily due to an increase in our revenue from sale of accommodation services, commission from bookings and royalty income, value added services, rental income and other operational revenue.

Our revenue from sale of accommodation services increased by 11.14% to ₹38,248.20 million in Fiscal 2025 from ₹34,414.89 million in Fiscal 2024, primarily due to our accelerated expansion in our then existing markets such as India, Southeast Asia, the Middle East, Europe and the United States.

Our revenue from commission from bookings and royalty income increased by 16.21% to ₹15,620.27 million in Fiscal 2025 from ₹13,441.19 million in Fiscal 2024, primarily due to an increase in GBV from our homes business and an increase in the number of homes and listings storefronts.

Our revenue from cancellation income increased by 5.03% to ₹831.83 million in Fiscal 2025 from ₹792.02 million in Fiscal 2024, primarily due to an increase in the number of non-refundable hotel storefront bookings in line with an increase in the number of hotel storefront bookings.

Our revenue from value added services increased by 65.04% to ₹186.76 million in Fiscal 2025 from ₹113.16 million in Fiscal 2024, primarily due to increased purchases of value-added services by Patrons, which include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to Patrons.

Our revenue from sale of tours, packages and events including wedding related services decreased by 51.80% to ₹425.60 million in Fiscal 2025 from ₹883.05 million in Fiscal 2024, primarily due to a decreased number of events supported by Government bodies.

Our revenue from rental income increased by 77.50% to ₹1,569.18 million in Fiscal 2025 from ₹884.05 million in Fiscal 2024, primarily due to an increase in number of sellable seats at co-working spaces under our Workspaces business.

Our revenue from food and beverages increased by 1,528.89% to ₹302.81 million in Fiscal 2025 from ₹18.59 million in Fiscal 2024, primarily due to an increase of the number of company-serviced hotel storefronts with F&B facilities, including under our Townhouse and Sunday brands.

Our revenue from subscription income decreased by 27.82% to ₹59.51 million in Fiscal 2025 from ₹82.45 million in Fiscal 2024, primarily due to discounted subscriptions for our OYO Wizard loyalty program to promote more traffic on our platform.

Our other operational revenue increased by 62.17% to ₹5,284.15 million in Fiscal 2025 from ₹3,258.49 million in Fiscal 2024, primarily due (i) an increase in cleaning and renovation services provided to Patrons on account of the acquisition of the Checkmyguest business in Fiscal 2025, (ii) stay support charges for home storefronts in additional regions of Europe, (iii) growth in revenue from customer support services, including flexible booking support and travel support services, and (iv) other services, including linen rentals and utility services.

#### *Other income*

Our other income decreased by 52.19% to ₹730.58 million in Fiscal 2025 from ₹1,527.96 million in Fiscal 2024, primarily due to a decrease in interest income on bank deposits carried at amortised cost, exchange difference and miscellaneous income.

#### *Expenses*

|                                                                         | Fiscal                                    |           |            |             |
|-------------------------------------------------------------------------|-------------------------------------------|-----------|------------|-------------|
|                                                                         | 2025                                      | 2024      | Change     | % of change |
|                                                                         | (D)                                       | (E)       | (F = D-E)  | (G=F/E*100) |
|                                                                         | <i>(in ₹ million, except percentages)</i> |           |            |             |
| Revenue from operations (A)                                             | 62,528.31                                 | 53,887.89 | 8,640.42   | 16.03%      |
| Operating expenses                                                      | 31,295.47                                 | 28,854.41 | 2,441.06   | 8.46%       |
| Employee benefits expense                                               | 6,160.87                                  | 7,443.82  | (1,282.95) | (17.24)%    |
| Finance costs                                                           | 9,591.55                                  | 8,438.18  | 1,153.37   | 13.67 %     |
| Depreciation and amortization expense                                   | 4,835.87                                  | 2,003.46  | 2,832.41   | 141.38%     |
| Other expenses                                                          | 14,711.66                                 | 10,517.95 | 4,193.71   | 39.87%      |
| Total expenses (B)                                                      | 66,595.42                                 | 57,257.82 | 9,337.60   | 16.31%      |
| Total expenses as a percentage of revenue from operations (%) (C = B/A) | 106.50%                                   | 106.25%   | N.A.       | N.A.        |

Our total expenses increased by 16.31% to ₹66,595.42 million in Fiscal 2025 from ₹57,257.82 million in Fiscal 2024, primarily due to an increase in operating expenses, finance cost, depreciation and amortisation expenses and other expenses.

Our operating expenses increased by 8.46% to ₹31,295.47 million in Fiscal 2025 from ₹28,854.41 million in Fiscal 2024, primarily due to an increase in lease rentals resulting from the expansion of our company-operated hotel storefronts and co-working spaces businesses and an increase in other direct expenses driven by the overall growth in our business operations.

Our employee benefits expense decreased by 17.24% to ₹6,160.87 million in Fiscal 2025 from ₹7,443.82 million in Fiscal 2024 primarily due to a majority of outstanding options vesting in Fiscal 2024 (which resulted in increased share based payment expense in Fiscal 2024) and the grant of new options at higher exercise prices (resulting in a lower cost differential between the market price and the exercise price) in Fiscal 2025.

Our finance costs increased by 13.67% to ₹9,591.55 million in Fiscal 2025 from ₹8,438.18 million in Fiscal 2024, primarily due to accelerated amortization amounting to ₹1,017.85 million in Fiscal 2025 from accelerated amortization amounting to ₹653.95 million in Fiscal 2024 on repayment of our TLB loan and an increase in interest expenses on lease liabilities, arising from the application of Ind AS 116 on leases.

Our depreciation and amortization expense increased by 141.38% to ₹4,835.87 million in Fiscal 2025 from ₹2,003.46 million in Fiscal 2024, primarily due higher depreciation on right of use assets pursuant to the addition of company-serviced storefronts on leases.

Our other expenses increased by 39.87% to ₹14,711.66 million in Fiscal 2025 from ₹10,517.95 million in Fiscal 2024, primarily due to an increase in marketing and promotion expenses driven by higher spending on paid online advertising across search engines and social media platforms to enhance traffic to our platform, an increase in legal and professional fees, rent for office building and warehouse, office expenses and information technology expenses as a result of our acquisition of G6 Hospitality and Checkmyguest and an increase in allowance for expected credit loss in line with our policy for provisioning of aged receivables.

### ***Exceptional items***

Our exceptional items was ₹1,670.15 million in Fiscal 2025 primarily on account of a prepayment penalty incurred on the termination of our TLB loan facility and ₹(4,098.77) million in Fiscal 2024 primarily due to a fair value gain on our investment in a joint venture.

### ***Restated share of (loss)/profit of joint venture (net of tax)***

Our restated share of profit of joint venture (net of tax) was ₹113.52 million in in Fiscal 2025 as compared to ₹101.40 million in Fiscal 2024, primarily due to higher profit earned during the year by our joint venture engaged in the operation of hotels, partially offset by loss in other joint ventures.

### ***Income tax expense/(credit)***

Our income tax credit was ₹(7,341.38) million in Fiscal 2025 as compared to income tax expense of ₹62.41 million in Fiscal 2024, primarily due to the recognition of deferred tax assets on carry forward losses in Fiscal 2025, resulting in a net tax credit for the year.

### ***Restated profit/(loss) for the year***

As a result of the foregoing factors, our restated profit for the year increased by 6.64% to ₹2,448.22 million in Fiscal 2025 from ₹2,295.79 million in Fiscal 2024.

## **Fiscal 2024 compared to Fiscal 2023**

### ***Total Income***

|                                                                       | Fiscal                             |             |                     |                            |
|-----------------------------------------------------------------------|------------------------------------|-------------|---------------------|----------------------------|
|                                                                       | 2024<br>(A)                        | 2023<br>(B) | Change<br>(C = A-B) | % of change<br>(D=C/B*100) |
|                                                                       | (in ₹ million, except percentages) |             |                     |                            |
| Income                                                                |                                    |             |                     |                            |
| Revenue from operations                                               |                                    |             |                     |                            |
| Sale of accommodation services                                        | 34,414.89                          | 37,130.46   | (2,715.57)          | (7.31)%                    |
| Commission from bookings and royalty income                           | 13,441.19                          | 12,164.70   | 1,276.49            | 10.49%                     |
| Cancellation income                                                   | 792.02                             | 971.91      | (179.89)            | (18.51)%                   |
| Value added services                                                  | 113.16                             | 105.05      | 8.11                | 7.72%                      |
| Sale of tours, packages and events including wedding related services | 883.05                             | 335.77      | 547.28              | 162.99%                    |
| Rental income                                                         | 884.05                             | 937.45      | (53.40)             | (5.70)%                    |
| Food and beverages                                                    | 18.59                              | 65.85       | (47.26)             | (71.77)%                   |
| Subscription income                                                   | 82.45                              | 89.58       | (7.13)              | (7.96)%                    |
| Other operational revenue                                             | 3,258.49                           | 2838.68     | 419.81              | 14.79%                     |
| Revenue from operations                                               | 53,887.89                          | 54,639.45   | (751.56)            | (1.38)%                    |
| Other income                                                          | 1,527.96                           | 1,377.59    | 150.37              | 10.92%                     |
| Total income                                                          | 55,415.85                          | 56,017.04   | (601.19)            | (1.07)%                    |

### ***Revenue from operations***

Our revenue from operations decreased by 1.38% to ₹53,887.89 million in Fiscal 2024 from ₹54,639.45 million in Fiscal 2023, primarily due to an increase in the number of hotel storefronts being upgraded to premium storefronts in line with our strategy to increase the proportion of company-serviced storefronts on our platform which typically require a period of time for demand and occupancy to ramp up, and the consequent non-availability of those storefronts for bookings during the refurbishment period.

Our revenue from sale of accommodation services decreased by 7.31% to ₹34,414.89 million in Fiscal 2024 from ₹37,130.46 million in Fiscal 2023, primarily due to an increase in the number of hotel storefronts being upgraded to premium storefronts in line with our strategy to increase the proportion of company-serviced storefronts on our platform which typically require a period of time for demand and occupancy to ramp up, and the consequent non-availability of those storefronts for bookings during the refurbishment period.

Our revenue from commission from bookings and royalty income increased by 10.49% to ₹13,441.19 million in Fiscal 2024 from ₹12,164.70 million in Fiscal 2023, primarily due to an increase in GBV from our homes business.

Our revenue from cancellation income decreased by 18.51% to ₹792.02 million in Fiscal 2024 from ₹971.91 million in Fiscal 2023, primarily due to a decrease in the number of non-refundable hotel storefront bookings in line with a decrease in the number of hotel storefront bookings.

Our revenue from value added services increased by 7.72% to ₹113.16 million in Fiscal 2024 from ₹105.05 million in Fiscal 2023, primarily due to increased purchases of value-added services by Patrons, which include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to Patrons.

Our revenue from sale of tours, packages and events including wedding related services increased by 162.99% to ₹883.05 million in Fiscal 2024 from ₹335.77 million in Fiscal 2023, primarily due to an increased number of events supported by Government bodies.

Our revenue from rental income decreased by 5.70% to ₹884.05 million in Fiscal 2024 from ₹937.45 million in Fiscal 2023, primarily due to a decrease in sellable seats at co-working spaces under our Workspaces business.

Our revenue from food and beverages decreased by 71.77% to ₹18.59 million in Fiscal 2024 from ₹65.85 million in Fiscal 2023, primarily due to a decrease in the sale of food and beverages at our non-company-serviced hotel storefronts.

Our revenue from subscription income decreased by 7.96% to ₹82.45 million in Fiscal 2024 from ₹89.58 million in Fiscal 2023, primarily due to discounted subscriptions for our OYO Wizard loyalty program to promote more traffic on our platform.

Our other operational revenue increased by 14.79% to ₹3,258.49 million in Fiscal 2024 from ₹2,838.68 million in Fiscal 2023, primarily due to an increase in income from cleaning-related activities from our homes business.

#### *Other income*

Our other income increased by 10.92% to ₹1,527.96 million in Fiscal 2024 from ₹1,377.59 million in Fiscal 2023, primarily due to an increase in interest income on bank deposits carried at amortised cost and favorable exchange differences, partially offset by a decrease in miscellaneous income.

#### *Expenses*

|                                                                     | Fiscal                             |             |                     |                            |
|---------------------------------------------------------------------|------------------------------------|-------------|---------------------|----------------------------|
|                                                                     | 2024<br>(D)                        | 2023<br>(E) | Change<br>(F = D-E) | % of change<br>(G=F/E*100) |
|                                                                     | (in ₹ million, except percentages) |             |                     |                            |
| Revenue from operations (A)                                         | 53,887.89                          | 54,639.45   | (751.56)            | (1.38)%                    |
| Operating expenses                                                  | 28,854.41                          | 31,372.76   | (2,518.35)          | (8.03)%                    |
| Employee benefits expense                                           | 7,443.82                           | 15,488.40   | (8,044.58)          | (51.94)%                   |
| Finance costs                                                       | 8,438.18                           | 6,815.80    | 1,622.38            | 23.80%                     |
| Depreciation and amortization expense                               | 2,003.46                           | 2,802.85    | (799.39)            | (28.52)%                   |
| Other expenses                                                      | 10,517.95                          | 11,517.14   | (999.19)            | (8.68)%                    |
| Total expenses (B)                                                  | 57,257.82                          | 67,996.95   | (10,739.12)         | (15.79)%                   |
| Total expenses as a percentage of revenue from operations (C = B/A) | 106.25%                            | 124.45%     | N.A.                | N.A.                       |

Our total expenses decreased by 15.79% to ₹57,257.82 million in Fiscal 2024 from ₹67,996.95 million in Fiscal 2023, primarily due to decreases in operating expenses and employee benefits expense.

Our operating expenses decreased by 8.03% to ₹28,854.41 million in Fiscal 2024 from ₹31,372.76 million in Fiscal 2023, primarily due to cost saving initiatives we implemented and improved take-rate terms with hotel owners which led to a reduction of rental payment.

Our employee benefits expense decreased by 51.94% to ₹7,443.82 million in Fiscal 2024 from ₹15,488.40 million in Fiscal 2023, primarily driven by (a) a decrease in share based payment expense from ₹6,303.86 million in Fiscal 2023 to ₹1,806.43 million in Fiscal 2024 primarily due to a majority of outstanding options vesting in Fiscal 2023 (which resulted in increased share based payment expense in Fiscal 2023) and the grant of new options at higher exercise prices (resulting in a lower cost differential between the market price and the exercise price) in Fiscal

2024; and (b) a decrease in the number of employees from 3,056 as at March 31, 2023 to 2,714 as at March 31, 2024.

Our finance costs increased by 23.80% to ₹8,438.18 million in Fiscal 2024 from ₹6,815.80 million in Fiscal 2023, primarily due to accelerated amortization of debt originating cost following partial repayment of our TLB loan and an increase in interest rate on our TLB loan.

Our depreciation and amortization expense decreased by 28.52% to ₹2,003.46 million in Fiscal 2024 from ₹2,802.85 million in Fiscal 2023, primarily due to an increase in the estimated useful life of our franchise agreements from 5 years to 7 to 9 years.

Our other expenses decreased by 8.68% to ₹10,517.95 million in Fiscal 2024 from ₹11,517.14 million in Fiscal 2023, primarily due to a decrease in office and warehouse rent and other offices expenses as a result of a reduction in office space, a decrease in customer support fees driven by increased automation of customer support functions and lower information technology expenses due to the centralization of technology services with certain vendors and discounted pricing for services from such vendors.

#### ***Exceptional items***

Our exceptional items was ₹(4,098.77) million in Fiscal 2024 as compared to ₹1,054.05 million in Fiscal 2023 primarily due to fair value gain on investment in joint venture and reversal of financial liability.

#### ***Restated share of (loss)/profit after tax in joint venture (net of tax)***

Our restated share of profit after tax in joint venture (net of tax) was ₹101.40 million in Fiscal 2024 as compared to ₹171.17 million in Fiscal 2023, primarily due to an increase in the losses incurred by one of our joint ventures engaged in the operation of hotels partially offset by profit in other joint venture.

#### ***Income tax expense/(credit)***

Our income tax expense was ₹62.41 million in Fiscal 2024 as compared to our income tax expense of ₹2.39 million in Fiscal 2023, primarily due to an increase in current tax expense and liability and a reduction in deferred tax credit.

#### ***Restated profit/(loss) for the year***

As a result of the foregoing factors, our restated profit for the year increased by 117.84% to ₹2,295.79 million in Fiscal 2024 from the restated loss of ₹12,865.18 million in Fiscal 2023.

#### **Non-GAAP Financial Measures**

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. These non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most

directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. For further details, see “**Risk Factors —82. Certain non-GAAP financial measures and other metrics used in this Updated Draft Red Herring Prospectus-I relating to our financial and operating performance have been included in this Updated Draft Red Herring Prospectus-I. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.**” on page 113.

| Particulars                                                                                                                         | Nine months ended<br>December 31, 2025 | Fiscal                               |                  |                    |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|------------------|--------------------|
|                                                                                                                                     |                                        | 2025                                 | 2024             | 2023               |
|                                                                                                                                     |                                        | (₹ million, unless otherwise stated) |                  |                    |
| <b>Revenue from operations<sup>(1)</sup></b>                                                                                        | <b>69,409.73</b>                       | <b>62,528.31</b>                     | <b>53,887.89</b> | <b>54,639.45</b>   |
| Revenue from operations (% of GBV) <sup>(2)</sup> (%)                                                                               | 30.25%                                 | 38.41%                               | 50.90%           | 53.70%             |
| Less: Operating expenses <sup>(3)</sup>                                                                                             | 27,099.73                              | 31,295.47                            | 28,854.41        | 31,372.76          |
| <b>Gross Profit<sup>(4)</sup></b>                                                                                                   | <b>42,310.00</b>                       | <b>31,232.84</b>                     | <b>25,033.48</b> | <b>23,266.69</b>   |
| Gross Profit (% of GBV) <sup>(5)</sup> (%)                                                                                          | 18.44%                                 | 19.19%                               | 23.64%           | 22.87%             |
| Gross Profit (% of revenue from operations) <sup>(6)</sup> (%)                                                                      | 60.96%                                 | 49.95%                               | 46.45%           | 42.58%             |
| <b>Total income<sup>(7)</sup></b>                                                                                                   | <b>71,663.28</b>                       | <b>63,258.89</b>                     | <b>55,415.85</b> | <b>56,017.04</b>   |
| <b>EBITDA<sup>(8)</sup></b>                                                                                                         | <b>21,272.21</b>                       | <b>9,534.26</b>                      | <b>12,799.84</b> | <b>(3,244.14)</b>  |
| EBITDA (% of GBV) <sup>(9)</sup> (%)                                                                                                | 9.27%                                  | 5.86%                                | 12.09%           | (3.19)%            |
| EBITDA (% of total income) <sup>(10)</sup> (%)                                                                                      | 29.68%                                 | 15.07%                               | 23.10%           | (5.79)%            |
| <b>EBITDA excluding exceptional items, share based payment expense and other income<sup>(11)</sup> (%)</b>                          | <b>19,680.57</b>                       | <b>10,948.52</b>                     | <b>8,979.54</b>  | <b>2,736.18</b>    |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) <sup>(12)</sup> (%)                     | 8.58%                                  | 6.73%                                | 8.48%            | 2.69%              |
| EBITDA excluding exceptional items, share based payment expense and other income (% of revenue from operations) <sup>(13)</sup> (%) | 28.35%                                 | 17.51%                               | 16.66%           | 5.01%              |
| <b>EBIT<sup>(14)</sup></b>                                                                                                          | <b>13,345.54</b>                       | <b>4,698.39</b>                      | <b>10,796.38</b> | <b>(6,046.99)</b>  |
| EBIT (% of GBV) <sup>(15)</sup> (%)                                                                                                 | 5.82%                                  | 2.89%                                | 10.20%           | (5.94)%            |
| EBIT (% of total income) <sup>(16)</sup> (%)                                                                                        | 18.62%                                 | 7.43%                                | 19.48%           | (10.79)%           |
| <b>Marketing and promotion expenses<sup>(17)</sup></b>                                                                              | <b>11,506.91</b>                       | <b>9,101.51</b>                      | <b>7,283.01</b>  | <b>7,591.90</b>    |
| <b>Working capital<sup>(18)</sup></b>                                                                                               | <b>(3,821.58)</b>                      | <b>(4,607.14)</b>                    | <b>(963.93)</b>  | <b>3,749.27</b>    |
| Restated profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax <sup>(19)</sup>                    | 2,296.84                               | (3,336.53)                           | (1,841.97)       | (11,979.91)        |
| <b>Restated profit/(loss) for the period/year<sup>(20)</sup></b>                                                                    | <b>7,483.38</b>                        | <b>2,448.22</b>                      | <b>2,295.79</b>  | <b>(12,865.18)</b> |

Notes:

- (1) 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.
- (2) Revenue from operations (% of GBV) is the percentage derived by dividing revenue from operations by GBV.
- (3) 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.
- (4) 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 patrons protection programs.
- (5) Gross Profit as a % of GBV is the percentage derived by dividing Gross Profit by GBV.
- (6) Gross Profit as a % of revenue from operations is the percentage derived by dividing Gross Profit by revenue from operations.
- (7) Total income comprises revenue from operations and other income.
- (8) EBITDA represents restated profit/(loss) for the period/year plus income tax expense/(credit), finance costs and depreciation and amortization expense.
- (9) EBITDA (% of GBV) is the percentage derived by dividing EBITDA by GBV.
- (10) EBITDA (% of total income) is the percentage derived by dividing EBITDA by total income.
- (11) 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.
- (12) 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.

- (13) EBITDA excluding exceptional items, share based payment expense and other income (% of revenue from operations) is the percentage derived by dividing EBITDA excluding exceptional items, share based payment expense and other income by revenue from operations.
- (14) EBIT represents restated profit/(loss) for the year/period after excluding the impact of income tax/(credit) and finance costs.
- (15) EBIT (% of GBV) is the percentage derived by dividing EBIT by GBV.
- (16) EBIT (% of total income) is the percentage derived by dividing EBIT by total income.
- (17) Marketing and promotion expenses is the sum of advertising and sale promotion, commission and brokerage and business development expenses.
- (18) Working capital is the difference of current assets and current liabilities.
- (19) Restated 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.
- (20) Restated profit/(loss) for the period/year refers to the net profit/loss of the company.

#### Reconciliation of revenue from operations (% of GBV)

|                                               | Nine months ended<br>December 31, 2025  | Fiscal     |            |            |
|-----------------------------------------------|-----------------------------------------|------------|------------|------------|
|                                               |                                         | 2025       | 2024       | 2023       |
|                                               | (in ₹ million, unless otherwise stated) |            |            |            |
| Revenue from operations (A)                   | 69,409.73                               | 62,528.31  | 53,887.89  | 54,639.45  |
| GBV – Global (B)                              | 229,462.45                              | 162,787.75 | 105,872.35 | 101,756.76 |
| Revenue from operations (% of GBV)<br>(C=A/B) | 30.25%                                  | 38.41%     | 50.90%     | 53.70%     |

#### Reconciliation of Gross Profit, Gross Profit (% of GBV) and Gross Profit (% of revenue from operations)

|                                                            | Nine months ended<br>December 31, 2025  | Fiscal           |                  |                  |
|------------------------------------------------------------|-----------------------------------------|------------------|------------------|------------------|
|                                                            |                                         | 2025             | 2024             | 2023             |
|                                                            | (in ₹ million, unless otherwise stated) |                  |                  |                  |
| Revenue from operations (A)                                | 69,409.73                               | 62,528.31        | 53,887.89        | 54,639.45        |
| Less: Operating expenses (B)                               | 27,099.73                               | 31,295.47        | 28,854.41        | 31,372.76        |
| <b>Gross Profit (C=A-B)</b>                                | <b>42,310.00</b>                        | <b>31,232.84</b> | <b>25,033.48</b> | <b>23,266.69</b> |
| Revenue from operations (D)                                | 69,409.73                               | 62,528.31        | 53,887.89        | 54,639.45        |
| <b>Gross Profit (% of revenue from operations) (E=C/D)</b> | <b>60.96%</b>                           | <b>49.95%</b>    | <b>46.45%</b>    | <b>42.58%</b>    |
| GBV – Global (F)                                           | 229,462.45                              | 162,787.75       | 105,872.35       | 101,756.76       |
| <b>Gross Profit (% of GBV) (G=C/F)</b>                     | <b>18.44%</b>                           | <b>19.19%</b>    | <b>23.64%</b>    | <b>22.87%</b>    |

#### Reconciliation from Restated Profit/(loss) for the period/year to EBIT, EBIT (% of total income), EBITDA, EBITDA (% of GBV), EBITDA (% of total income), EBITDA excluding exceptional items, share based payment expense and other income, EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) and EBITDA excluding exceptional items, share based payment expense and other income (% of revenue from operations)

EBIT, EBITDA and EBITDA excluding exceptional items, share based payment expense and other income are non-GAAP financial measures. We use these measures in evaluating our operating performance and believe that they are useful measures as they provide a more accurate picture of costs that are directly attributable to our provision of products and services to Patrons and Customers.

|                                                | Nine months ended<br>December 31, 2025 | Fiscal                                  |                  |                   |
|------------------------------------------------|----------------------------------------|-----------------------------------------|------------------|-------------------|
|                                                |                                        | 2025                                    | 2024             | 2023              |
|                                                |                                        | (in ₹ million, unless otherwise stated) |                  |                   |
| Restated profit/(loss) for the period/year (A) | 7,483.38                               | 2,448.22                                | 2,295.79         | (12,865.18)       |
| Add: Income tax expense/(credit) (B)           | (5,031.20)                             | (7,341.38)                              | 62.41            | 2.39              |
| Add: Finance costs (C)                         | 10,893.36                              | 9,591.55                                | 8,438.18         | 6,815.80          |
| <b>EBIT (D=A+B+C)</b>                          | <b>13,345.54</b>                       | <b>4,698.39</b>                         | <b>10,796.38</b> | <b>(6,046.99)</b> |
| Add: Depreciation and amortization expense (E) | 7,926.67                               | 4,835.87                                | 2,003.46         | 2,802.85          |
| <b>EBITDA (F=D+E)</b>                          | <b>21,272.21</b>                       | <b>9,534.26</b>                         | <b>12,799.84</b> | <b>(3,244.14)</b> |
| Add: Exceptional items (G)                     | -                                      | 1,670.15                                | (4,098.77)       | 1,054.05          |
| Add: Share based payment expense (H)           | 661.91                                 | 474.69                                  | 1,806.43         | 6,303.86          |
| Less: Other income (I)                         | (2,253.55)                             | (730.58)                                | (1,527.96)       | (1,377.59)        |



|                                                                                                                             | Nine months ended<br>December 31, 2025 | Fiscal                                  |            |            |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|------------|------------|
|                                                                                                                             |                                        | 2025                                    | 2024       | 2023       |
|                                                                                                                             |                                        | (in ₹ million, unless otherwise stated) |            |            |
| EBITDA excluding exceptional items, share based payment expense and other income (J=F+G+H+I)                                | 19,680.57                              | 10,948.52                               | 8,979.54   | 2,736.18   |
| GBV - Global (K)                                                                                                            | 229,462.45                             | 162,787.75                              | 105,872.35 | 101,756.76 |
| Total income (L)                                                                                                            | 71,663.28                              | 63,258.89                               | 55,415.85  | 56,017.04  |
| EBIT (% of GBV - Global) (M=D/K) (%)                                                                                        | 5.82%                                  | 2.89%                                   | 10.20%     | (5.94)%    |
| EBIT (% of total income) (M=D/L) (%)                                                                                        | 18.62%                                 | 7.43%                                   | 19.48%     | (10.79)%   |
| EBITDA (% of GBV- Global) (N=F/K) (%)                                                                                       | 9.27%                                  | 5.86%                                   | 12.09%     | (3.19)%    |
| EBITDA (% of total income) (O=F/L) (%)                                                                                      | 29.68%                                 | 15.07%                                  | 23.10%     | (5.79)%    |
| EBITDA excluding exceptional items, share based payment expense and other income (% of GBV- Global) (P=J/K) (%)             | 8.58%                                  | 6.73%                                   | 8.48%      | 2.69%      |
| Revenue from operations (Q)                                                                                                 | 69,409.73                              | 62,528.31                               | 53,887.89  | 54,639.45  |
| EBITDA excluding exceptional items, share based payment expense and other income (% of revenue from operations) (R=J/Q) (%) | 28.35%                                 | 17.51%                                  | 16.66%     | 5.01%      |

Our EBIT improved from ₹(6,046.99) million in Fiscal 2023 to ₹10,796.38 million in Fiscal 2024 and decreased by 56.48% from ₹10,796.38 million in Fiscal 2024 to ₹4,698.39 million in Fiscal 2025. Our EBIT was ₹13,345.54 million for the nine months ended December 31, 2025.

Our EBIT as a percentage of total income improved from (10.79)% in Fiscal 2023 to 19.48% in Fiscal 2024, largely driven by an improvement in restated loss for the year of ₹12,865.18 million in Fiscal 2023 to restated profit for the year of ₹2,295.79 million in Fiscal 2024. Our EBIT as a percentage of total income decreased from 19.48% in Fiscal 2024 to 7.43% in Fiscal 2025 as a result of a decrease in EBIT due to an income tax credit of ₹7,341.38 million and an increase in finance costs. Our EBIT as a percentage of total income was 18.62% for the nine months ended December 31, 2025.

Our EBITDA improved from ₹(3,244.14) million in Fiscal 2023 to ₹12,799.84 million in Fiscal 2024 and decreased by 25.51% from ₹12,799.84 million in Fiscal 2024 to ₹9,534.26 million in Fiscal 2025. Our EBITDA was ₹21,272.21 million for the nine months ended December 31, 2025.

Our EBITDA as a percentage of total income increased from (5.79)% in Fiscal 2023 to 23.10% in Fiscal 2024, driven by increased revenue from operations and a decrease in share based employee expense and the centralization of corporate-related functions. Our EBITDA as a percentage of total income decreased from 23.10% in Fiscal 2024 to 15.07% in Fiscal 2025 as a result of a decrease in EBITDA due to an income tax credit of ₹7,341.38 million, an increase in finance costs, partially offset by higher revenue from operations and lower employee benefit expenses. Our EBITDA as a percentage of total income was 29.68% for the nine months ended December 31, 2025.

Our EBITDA excluding exceptional items, share based payment expense and other income improved by 228.18% from ₹2,736.18 million in Fiscal 2023 to ₹8,979.54 million in Fiscal 2024. Our EBITDA excluding exceptional items, share based payment expense and other income improved by 21.93% from ₹8,979.54 million in Fiscal 2024 to ₹10,948.52 million in Fiscal 2025. Our EBITDA excluding exceptional items, share based payment expense and other income was ₹19,680.57 million for the nine months ended December 31, 2025. Our EBITDA excluding exceptional items, share based payment expense and other income has improved consistently since Fiscal 2023 due to the consistent increase in our restated profit/(loss) for the period/year, coupled with the implementation of measures to enhance cost efficiencies and reduction in employee benefits expense, marketing and promotion expenses and general and administrative expenses.

#### ***Reconciliation of marketing and promotion expenses***

See “— *Principal Factors Affecting Our Financial Condition and Results of Operations — Cost drivers — Marketing and promotion expenses*” on page 965 for a reconciliation of marketing and promotion expenses with advertising and sales promotion, commission and brokerage and business development expenses.

### **Reconciliation of working capital**

Our working capital position, being our current assets less current liabilities, was ₹(3,821.58) million, ₹(4,607.14) million, ₹(963.93) million and ₹3,749.27 million, as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. A reconciliation of our working capital as at the dates indicated is set out below:

|                                | As at December 31, | As at March 31,   |                 |                 |
|--------------------------------|--------------------|-------------------|-----------------|-----------------|
|                                | 2025               | 2025              | 2024            | 2023            |
|                                | (in ₹ million)     |                   |                 |                 |
| Current assets (A)             | 25,734.42          | 21,262.96         | 14,217.65       | 22,944.36       |
| Less: Current liabilities (B)  | 29,556.00          | 25,870.10         | 15,181.58       | 19,195.09       |
| <b>Working capital (C=A-B)</b> | <b>(3,821.58)</b>  | <b>(4,607.14)</b> | <b>(963.93)</b> | <b>3,749.27</b> |

### **Liquidity and Capital Resources**

#### **Overview**

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings.

As at December 31, 2025, our cash and cash equivalents was ₹7,387.92 million, our bank balances other than cash and cash equivalents was ₹249.83 million and our current investments was ₹1,417.40 million. Out of the cash and cash equivalents and bank balances other than cash and cash equivalents and current investments, ₹202.59 million or 2.24% were held under lien and restricted cash and bank balances as at December 31, 2025, respectively. As at December 31, 2025, our total borrowings was ₹74,848.83 million, which included current borrowings and non-current borrowings. For details in relation to the financial indebtedness of our Company and our Subsidiaries, see “*Financial Indebtedness*” on page 947.

As at March 31, 2025, our cash and cash equivalents was ₹6,843.96 million, our bank balances other than cash and cash equivalents was ₹285.67 million and our other current financial assets was ₹2,589.94 million. Out of the cash and cash equivalents and bank balances other than cash and cash equivalents and current investments, 2.01%, 3.05% and 52.17%, were held under lien and restricted cash and bank balances as at March 31, 2025, March 31, 2024 and March 31, 2023, respectively. As at March 31, 2025, we had ₹71,440.51 million in total borrowings, which included current borrowings and non-current borrowings. We raised from our shareholders in the form of proceeds from issuance of equity share capital, proceeds from issuance of preference share capital and proceeds from security premium on issuance of share capital pursuant to exercise of employee stock options amounting to ₹5,000.00 million, ₹14,561.00 million and ₹193.34 million respectively in Fiscal 2025.

We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Our working capital position, being our current assets less current liabilities, was ₹(3,821.58) million, ₹(4,607.14) million, ₹(963.93) million and ₹3,749.27 million, as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

#### **Cash Flows**

The table below summarizes the statement of cash flows for the periods/years indicated:

| Particulars                                             | Nine months ended<br>December 31, 2025 | Fiscal         |          |          |
|---------------------------------------------------------|----------------------------------------|----------------|----------|----------|
|                                                         |                                        | 2025           | 2024     | 2023     |
|                                                         |                                        | (in ₹ million) |          |          |
| Net cash flows from/ (used in) operating activities (A) | 15,937.68                              | 3,212.51       | 5,982.25 | 1,418.35 |

| Particulars                                                    | Nine months ended<br>December 31, 2025 | Fiscal         |             |            |
|----------------------------------------------------------------|----------------------------------------|----------------|-------------|------------|
|                                                                |                                        | 2025           | 2024        | 2023       |
|                                                                |                                        | (in ₹ million) |             |            |
| Net cash flows from / (used in) investing activities (B)       | (9,345.94)                             | (42,121.43)    | 14,249.02   | (1,088.25) |
| Net cash flows from / (used in) financing activities (C)       | (6,289.43)                             | 41,598.45      | (24,131.87) | (7,047.22) |
| Net increase/(decrease) in cash and cash equivalents (D=A+B+C) | 302.31                                 | 2,689.53       | (3,900.60)  | (6,717.11) |
| Cash and cash equivalents at the end of the period/year        | 7,393.62                               | 6,857.21       | 4,082.19    | 7,964.88   |

#### ***Net Cash Flows From/ (Used In) Operating Activities***

Our net cash flows from operating activities for the nine months ended December 31, 2025 was ₹15,937.68 million, while our operating profit before working capital changes was ₹20,115.44 million. The difference was primarily attributable to an increase in trade payables of ₹2,973.47 million and partially offset by decrease in other non financial liabilities of ₹35.17 million ,an increase in other non-financial assets of ₹1,255.16 million, an increase in trade receivables of ₹2,216.37 million and an increase in other financial assets of ₹4,158.94 million.

Our net cash flows from operating activities for Fiscal 2025 was ₹3,212.51 million, while our operating profit before working capital changes was ₹10,736.86 million. The difference was primarily attributable to a decrease in trade payables of ₹2,820.94 million, an increase in other non-financial assets of ₹1,573.98 million, an increase in trade receivables of ₹1,561.11 million, a decrease in other non financial liabilities of ₹465.64 million and taxes paid (net of refund) of ₹277.19 million, partially offset by an increase in other financial liabilities of ₹134.61 million.

Our net cash flows from operating activities for Fiscal 2024 was ₹5,982.25 million, while our operating profit before working capital changes was ₹8,149.38 million. The difference was primarily attributable to an increase in trade receivables of ₹748.94 million, an increase in other non-financial assets of ₹474.75 million, a decrease in other non-financial liabilities of ₹457.16 million, a decrease in other financial liabilities of ₹434.16 million and taxes paid (net of refund) of ₹195.66 million, partially offset by a decrease in other financial assets of ₹105.99 million.

Our net cash flows from in operating activities for Fiscal 2023 was ₹1,418.35 million, while our operating profit before working capital changes was ₹2,643.48 million. The difference was primarily attributable to a decrease in trade payables of ₹3,305.12 million, a decrease in other financial liabilities of ₹1,530.91 million, a decrease in other non-financial liabilities of ₹252.29 million, and taxes paid (net of refund) of ₹334.62 million, partially offset by a decrease in trade receivables of ₹1,916.10 million, a decrease in other financial assets of ₹1,196.08 million and a decrease in other non financial assets of ₹1,153.25 million.

#### ***Reconciliation of net cash flows from operating activities excluding security deposits and payment of opening liabilities (% of EBITDA excluding exceptional items, share based payment expense and other income)***

|                                                                                                                                                                                                  | Nine months ended<br>December 31, 2025  | Fiscal          |                 |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------|-----------------|-----------------|
|                                                                                                                                                                                                  |                                         | 2025            | 2024            | 2023            |
|                                                                                                                                                                                                  | (in ₹ million, unless otherwise stated) |                 |                 |                 |
| Net cash flows from/ (used in) operating activities (A)                                                                                                                                          | 15,937.68                               | 3,212.51        | 5,982.25        | 1,418.35        |
| Add: Security deposit paid (B)                                                                                                                                                                   | 615.71                                  | 1,087.97        | 83.73           | 25.23           |
| Add: Payment of opening liabilities acquired (C)                                                                                                                                                 | 786.73                                  | 3,806.34        | -               | -               |
| <b>Net cash flows from operating activities excluding security deposits and payment of opening liabilities (D=A+B+C)</b>                                                                         | <b>17,340.12</b>                        | <b>8,106.82</b> | <b>5,898.52</b> | <b>1,443.58</b> |
| EBITDA excluding exceptional items, share based payment and other income (E)                                                                                                                     | 19,680.57                               | 10,948.52       | 8,979.54        | 2,736.18        |
| Net cash flows from operating activities excluding security deposits and payment of opening liabilities (as % of EBITDA excluding exceptional items, share based payment and other income) (D/E) | 88.10%                                  | 74.04%          | 65.69%          | 52.76%          |

### ***Net Cash Flows From / (Used in) Investing Activities***

Our net cash used in investing activities for the nine months ended December 31, 2025 was ₹9,345.94 million, which primarily consisted of purchase of investments of ₹12,912.54 million, foreign exchange movement in investing activities (net) of ₹8,903.89 million and purchase of property, plant and equipment (including CWIP) (net) of ₹299.88 million, partially offset by proceeds from sale of investment in subsidiary of ₹218.87 million.

Our net cash used in investing activities for Fiscal 2025 was ₹42,121.43 million, which primarily consisted of purchase of investments of ₹43,412.97 million and acquisitions of subsidiaries, net of cash acquired, of ₹41,546.50 million, partially offset by proceeds from the sale of investments of ₹42,417.40 million and redemption of fixed deposits (having maturities of more than 3 and 12 months) of ₹2,798.06 million.

Our net cash flow from investing activities for Fiscal 2024 was ₹14,249.02 million, which primarily consisted of redemption in fixed deposit (having maturities of more than 3 and 12 months) of ₹14,039.49 million and proceeds from the sale of investments of ₹5,697.25 million, partially offset by purchase of investments of ₹5,775.41 million.

Our net cash used in investing activities for Fiscal 2023 was ₹1,088.25 million, which primarily consisted of purchase of investments of ₹6,821.88 million, partially offset by proceeds from the sale of investments of ₹7,974.22 million.

### ***Net Cash Flows From / (Used in) Financing Activities***

Our net cash used in financing activities for the nine months ended December 31, 2025 was ₹ 6,289.43 million, and primarily included interest paid of ₹6,790.63 million, principal repayment of lease liabilities of ₹4,163.96 million and interest paid on lease liabilities of ₹2,853.05 million, partially offset by foreign exchange movement in financing activities (net) of ₹8,657.07 million.

Our net cash flows from financing activities for Fiscal 2025 was ₹41,598.45 million and primarily included proceeds from long-term borrowings of ₹68,483.05 million, proceeds from issuance of preference share capital of ₹14,561.00 million and proceeds from issuance of equity share capital of ₹5,193.34 million, partially offset by repayment of long term borrowings of ₹37,901.77 million, interest paid of ₹7,570.43 million, principal repayment of lease liabilities of ₹3,205.16 million and interest paid on lease liabilities of ₹1,288.95 million.

Our net cash used in financing activities for Fiscal 2024 was ₹24,131.87 million and primarily included repayment of long term borrowings of ₹16,608.61 million, interest paid of ₹6,732.59 million, principal repayment of lease liabilities of ₹748.16 million and interest paid on lease liabilities of ₹207.45 million, partially offset by foreign exchange movement in financing activities (net) of ₹162.98 million.

Our net cash used in financing activities for Fiscal 2023 was ₹7,047.22 million and primarily included interest paid of ₹5,880.45 million, principal repayment of lease liabilities of ₹691.30 million, interest paid on lease liabilities of ₹166.79 million and repayment of long-term borrowings of ₹529.46 million, partially offset by foreign exchange movement in financing activities (net) of ₹218.76 million.

### ***Reconciliation of total borrowings***

A reconciliation of our total borrowings as at the dates indicated is set out below:

|                                 | As at December 31,<br>2025 | Fiscal           |                  |                  |
|---------------------------------|----------------------------|------------------|------------------|------------------|
|                                 |                            | 2025             | 2024             | 2023             |
|                                 |                            | (in ₹ million)   |                  |                  |
| Non-current borrowings (A)      | 73,173.24                  | 69,887.84        | 35,567.90        | 50,050.46        |
| Current borrowings (B)          | 1,675.59                   | 1,552.67         | 461.82           | 664.46           |
| <b>Total borrowings (C=A+B)</b> | <b>74,848.83</b>           | <b>71,440.51</b> | <b>36,029.72</b> | <b>50,714.92</b> |

## Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as at December 31, 2025. These obligations primarily relate to our borrowings and trade payables.

|                                                       | 0 to 1 year      | 1 to 5 years      | More than 5 years | Total             |
|-------------------------------------------------------|------------------|-------------------|-------------------|-------------------|
|                                                       | (in ₹ million)   |                   |                   |                   |
| Borrowings (including future interest obligation) (A) | 11,982.71        | 105,569.73        | 16.22             | 117,568.66        |
| Trade payables (B)                                    | 14,595.38        | -                 | -                 | 14,595.38         |
| Lease liabilities (C)                                 | 9,159.46         | 20,398.07         | 8,393.40          | 37,950.93         |
| Other financial liabilities (D)                       | 3,835.04         | 4,134.04          | 451.52            | 8,420.60          |
| <b>Total (E=A+B+C+D)</b>                              | <b>39,572.59</b> | <b>130,101.84</b> | <b>8,861.14</b>   | <b>178,535.57</b> |

The table below sets forth our contractual obligations with definitive payment terms as at March 31, 2025. These obligations primarily relate to our borrowings and trade payables.

|                                                       | 0 to 1 year      | 1 to 5 years      | More than 5 years | Total             |
|-------------------------------------------------------|------------------|-------------------|-------------------|-------------------|
|                                                       | (in ₹ million)   |                   |                   |                   |
| Borrowings (including future interest obligation) (A) | 10,623.43        | 104,920.13        | 859.45            | 116,403.01        |
| Trade payables (B)                                    | 12,402.01        | -                 | -                 | 12,402.01         |
| Lease liabilities (C)                                 | 8,578.70         | 21,621.31         | 8,302.69          | 38,232.70         |
| Other financial liabilities (D)                       | 3,262.58         | 1,589.13          | -                 | 4,851.71          |
| <b>Total (E=A+B+C+D)</b>                              | <b>34,866.72</b> | <b>128,130.57</b> | <b>8,892.14</b>   | <b>171,889.43</b> |

## Contingent Liabilities

The following table and notes below sets forth the principal components of our contingent liabilities as per Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets as at March 31, 2023, March 31, 2024 and March 31, 2025, and as at December 31, 2025.

| Particulars                                            | As at December 31, 2025 | As at March 31, |          |          |
|--------------------------------------------------------|-------------------------|-----------------|----------|----------|
|                                                        |                         | 2025            | 2024     | 2023     |
|                                                        |                         | (in ₹ million)  |          |          |
| (i) Claims against the Group not acknowledged as debt: |                         |                 |          |          |
| (a) Tax matters in appeal: Service tax                 | 570.53                  | 570.49          | 570.49   | 570.49   |
| (b) Tax matters in appeal: Goods and services tax      | 516.84                  | 513.15          | 513.15   | 12.08    |
| (c) Tax matters in appeal: Income tax                  | -                       | -               | 361.78   | 329.19   |
| (d) Tax matters in appeal: Luxury tax                  | 0.50                    | 0.50            | 0.50     | 0.50     |
| (e) CCI matters in appeal                              | 1,688.00                | 1,688.00        | 1,688.00 | 1,688.00 |
| (f) Others                                             | -                       | -               | -        | 21.79    |
| (ii) Bank guarantees                                   | 2,310.76                | 145.26          | 228.18   | 127.17   |

As at December 31, 2025, claims against us that have not been acknowledged as debt primarily relate to tax and CCI related matters on appeal. We believe that the ultimate outcome of these proceedings will not have a significant impact on our financial position.

As of December 31, 2025, Oravel Stays Singapore Pte. Limited and our Company have provided bank guarantees of ₹ 280.68 million and ₹ 2,029.58 million, respectively, to the hotel partners in the United States, the United Kingdom, and Canada. Additionally, a bank guarantee of ₹ 0.50 million has been provided to the Assessing Authority, Gurugram, Haryana, India.

### **Certain Balance Sheet Items**

#### ***Right of use assets***

Our right of use assets decreased by 1.75% from ₹26,252.38 million as at March 31, 2025 to ₹25,793.68 million as at December 31, 2025 primarily due to the transfer of leases from fixed lease contracts to revenue share model.

Our right of use assets increased by 1,362.87% from ₹1,794.58 million as at March 31, 2024 to ₹26,252.38 million as at March 31, 2025 primarily due to the signing of new lease agreements for additional company-serviced hotel storefronts and co-working spaces.

Our right of use assets increased by 89.65% from ₹946.25 million as at March 31, 2023 to ₹1,794.58 million as at March 31, 2024 primarily due to the signing of new lease agreements related to co-working spaces.

#### ***Goodwill***

Our goodwill increased by 13.54% from ₹56,246.94 million as at March 31, 2025 to ₹63,863.33 million as at December 31, 2025 primarily as a result of acquisition of Key Flickers and depreciation of the Indian rupee against the Euro and U.S. dollar.

Our goodwill increased by 103.02% from ₹27,704.83 million as at March 31, 2024 to ₹56,246.94 million as at March 31, 2025 primarily due to acquisition of subsidiaries/business combination amounting to ₹27,585.44 million pursuant to the acquisition of IBL Limited (which, together with its affiliates, owns, operates, and franchises economy lodgings in the United States and Canada), K&J Consulting (a multidisciplinary consulting firm that offers specialized advisory services for public and private sector clients), Dify Immobilier (a company offering homes in France) and Poolhouse (a Danish homes platform) and an increase of ₹956.67 million in goodwill as result of the depreciation of the Indian rupee against the Euro and United States Dollar.

Our goodwill increased by 14.30% from ₹24,238.38 million as at March 31, 2023 to ₹27,704.83 million as at March 31, 2024 primarily due to acquired under business combination amounting to ₹3,320.06 million pursuant to the acquisition of OYO Hotels Cayman, and an increase of ₹146.39 million in goodwill as result of the depreciation of the Indian rupee against the Euro.

#### ***Other intangible assets***

Our other intangible assets increased by 8.42% from ₹49,273.74 million as at March 31, 2025 to ₹53,421.87 million as at December 31, 2025 primarily as result of acquisition of Key Flickers and the depreciation of the Indian rupee against the Euro and U.S. dollar.

Our other intangible assets increased by 242.74% from ₹14,376.31 million as at March 31, 2024 to ₹49,273.74 million as at March 31, 2025 primarily due to the addition of ₹30,239.68 million and ₹4,583.26 million in intangible assets pursuant to the acquisitions of G6 Hospitality and Checkmyguest, respectively.

Our other intangible assets decreased by 5.84% from ₹15,267.77 million as at March 31, 2023 to ₹14,376.31 million as at March 31, 2024 primarily as result of the appreciation of the Indian rupee against the Euro and the U.S. dollar.

### **Off-Balance Sheet Arrangements**

As at December 31, 2025, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

### **Related Party Transactions**

We enter into various transactions with related parties. For further information see “***Other Financial Information – Related Party Transactions***” on page 945 of this Updated Draft Red Herring Prospectus-I.

## **Quantitative and Qualitative Disclosures about Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, bank deposits, investments and derivative financial instruments.

### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of change in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. Our investments include both long-term and short-term investments, which do not expose us to significant interest rate risk. As at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we have borrowings at variable rates of interest.

### ***Currency Risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. Our exposure to the risk of changes in exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency, foreign currency borrowings and our net investments in foreign subsidiaries. The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of our revenue is in Indian Rupees, Chinese Yuan, Euro, Singapore Dollars, Japanese Yen, Malaysian Ringgit, United States Dollars and Great British Pounds. As we report our results in Indian Rupees, fluctuations in exchange rates with respect to Indian Rupees may have a potential impact on the statement of profit and loss and other comprehensive income and equity. We have not hedged any of our foreign currency exposure.

### ***Credit Risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or Customer contract, leading to a financial loss. Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to Customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Group follows a 'simplified approach' (i.e. based on lifetime expected credit losses ("ECL") for recognition of impairment loss allowance on trade receivables). A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognizes allowance for trade receivables remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognized for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible.

No single customer or counterparty accounted for more than 10% of our account receivables as at December 31, 2025, March 31, 2025, March 31, 2024 or March 31, 2023, or revenue for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023. There is no significant concentration of credit risk. As at December 31, 2025, we had outstanding trade receivables of ₹6,898.19 million.

### ***Liquidity Risk***

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows. As at December 31, 2025, our cash and cash equivalents are held with major banks and other financial institutions.

## **Significant Economic Changes**

Other than as described in this Updated Draft Red Herring Prospectus-I, to the knowledge of our management, there are no other significant economic changes that materially affected or are likely to affect income from continuing operations.

## **Unusual or Infrequent Events of Transactions**

Except as described in this Updated Draft Red Herring Prospectus-I, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

## **Known Trends or Uncertainties**

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “– *Principal Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” on pages 961 and 31, respectively. To our knowledge, except as described or anticipated in this Updated Draft Red Herring Prospectus-I, there are no known factors which have had or which we expect will have a material adverse impact on our sales, revenues or income from continuing operations.

## **Future Relationship Between Cost and Income**

Other than as described elsewhere in this Updated Draft Red Herring Prospectus-I, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

## **Seasonality**

In general, our business fluctuates with the seasons, reflecting the underlying seasonal trends of our Patrons over the course of a calendar year. The seasonality for our business varies by segment and geography. Our Customers include both business and leisure travelers. Business travelers are less affected by seasonality and storefronts booked by business travelers tend to be stable throughout the year across all markets in which we operate, while demand from tourists tends to fluctuate by season. Our business is subject to seasonal fluctuations in demand, with business at some storefronts subject to greater fluctuations depending on location.

The degree of seasonality in our hotel business varies by market. In India, we experience a higher number of booked nights in the first quarter (namely May and June) and third quarter (namely November and December) of the year than in the second and fourth quarters, which aligns with the peak travel season during the summer and winter holidays and wedding seasons. Similarly, the Middle East and the Southeast Asian markets of Indonesia and Malaysia also experience peak demand from May to September, in line with the Eid festival, and from November to December during winter vacations. During the monsoon season, we tend to experience lower customer traffic.

On the other hand, our hotels in Europe and the United States experience a higher number of booked nights in the second and fourth quarters of the fiscal year, during the summer months. Demand during the third and fourth quarters tend to spike around the Christmas and New Year holidays. Our European homes business, which primarily caters to demand from Europe, sees higher demand during the summer months of July and August and lower demand in March and November. However, in our homes business, we recognize revenue at the time of booking, and therefore, the booking window also has a significant impact on the degree of seasonal fluctuations in our reported revenue.

## **Significant Developments after December 31, 2025 that may affect our future results of operations**

Except as stated in this Updated Draft Red Herring Prospectus-I (including in the sections titled “*History and Certain Corporate Matters*” and “*Capital Structure*” beginning on pages 473 and 151, respectively), to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Updated Draft Red Herring Prospectus-I which materially and adversely affected or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

## **Critical Accounting Policies**

### ***Revenue recognition***

We primarily earn revenue from our operations. Our revenue from our operations comprises revenue from the sale of accommodation services from hotel storefronts, commission from bookings of homes and listing storefronts, cancellation income, value-added services, sale of tours, packages and events including wedding related services, rental income, food and beverages, subscription income (comprising subscription fees paid by subscribers of our OYO Wizard loyalty program) and other operational revenue.



Revenue is recognized upon transfer of control of promised products or services to Customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services.

The variable consideration is estimated at contract inception and not recognized until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

Judgment is required in determining whether the Group is the principal or agent in transactions with Patrons and Customers. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end Customer and is the principal (i.e., “gross”), or the Group arranges for other parties to provide the service to the end Customer and is an agent (i.e., “net”).

The Group collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Channel partners or Patrons deposit applicable GST on accommodation services and the Group deposits applicable GST on the “service fee” collected from Patrons for provision of said services.

Payments made by end users to channel partners or Patrons are subject to tax deduction by such end users under the relevant provisions of the Income Tax Act. The Group deducts applicable tax on gross room revenue in accordance with Income Tax Act.

#### *Revenue from sale of accommodation services*

The Group earns revenue from sales of accommodation services, which consists of revenue from bookings of hotel storefronts.

Revenue from sale of accommodation services is recognized on a gross basis as the Group gains control of stay services before providing them to Customers. The Group considers itself as the principal, as it assumes obligations towards performance of stay services to Customers, including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys complete latitude in establishing prices for stay services. Revenue from sale of accommodation services is recognized on the basis of used room nights by Customers, on an accrual basis to the extent that it is probable that the economic benefit will flow to the Group and can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Cancellation of income related to sale of accommodation services is recognized on cancellation of bookings by Customers.

#### *Revenue from sale of food & beverages*

Revenue from sale of food items is recognised on gross basis as the Group consider itself as the principal in the arrangement as it assumes obligations towards supplying food items to Customers. Revenue from food services are recognised after the supply of food items to Customers.

#### *Revenue from value added services*

Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to Patrons. It is recognized on the basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

#### *Revenue from commission from booking*

Revenue in the form of commission from booking of homes and hotels is recognized on a net basis, as the Group does not gain control over services in homes and listings before such services are provided to Customers. The Group acts as an agent, and earns commission income, from the sale of storefront bookings of homes and listings. Commission income (net of cancellations) is recognized on completion of storefront bookings by Customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the Group does not recognize the gross amount as revenue but only the fee consideration it expects to be entitled to.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

### *Subscription income*

The Group provides OYO Wizard membership programs under which participating Customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under OYO Wizard membership programs is recorded systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue).

### *Sale of tours, packages and events (including wedding related services)*

Income from tours, packages and events are accounted on net basis where the Group is not the primary obligor nor assuming inventory risk for performance of services and has no pricing latitude and is hence acting as an agent. In cases where the Group is the primary obligor and assuming inventory risk, has complete pricing latitude and is acting as a principal in the arrangements, income is booked on gross basis.

In cases where the Group acts as an agent, it recognizes revenue (commission) (net of cancellation) on booking of packages and events. In case where the Group acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

### *Rental income*

Rental income from leased properties (such as managed workspaces and long stay services) and allied services (being services rendered to Customers as part of leasing managed workspaces) is recognized on a gross basis as the Group gains control before renting such spaces and providing such services to Customers. The Group consider itself as the principal in such arrangements as it assumes obligations towards the performance of services for Customers, takes a significant amount of risk in the service delivery of such spaces to Customers due to committed rental and investments in improvements to such leased properties and has complete latitude in establishing price for stay services and renting of office spaces. Revenue from rental income is recognized over time on an accrual basis, to the extent that it is probable that the economic benefit will flow to the Group and can be reliably measured.

### *Other operational revenue*

The Group offers, together with its other products, property damage, cleaning and travel insurance for home storefronts. These insurances are sold on behalf of a large insurance company. As the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission received by the Group in respect of the transaction at the time of booking when revenue is recognized. The revenue from the transaction is recognized in the restated consolidated statement of profit and loss account when the performance obligation has been satisfied.

### ***Goodwill***

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in our

restated consolidated statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### ***Depreciation***

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

| Asset                            | Useful life (as per Companies Act, 2013)                               | Useful life (based on technical evaluation) |
|----------------------------------|------------------------------------------------------------------------|---------------------------------------------|
| Building                         | 10 years                                                               | 3 years                                     |
| Computers and computer equipment | 3 to 6 years                                                           | 3 years                                     |
| Equipment                        | 5 years to 15 years                                                    | 3 years                                     |
| Board and signage                | 2 years                                                                | 1.5 years to 5 years                        |
| Furniture and fittings           | 8 years to 10 years                                                    | 5 years to 10 years                         |
| Vehicles                         | 8 years                                                                | 5 years or indefinite                       |
| Leasehold improvements           | Over the unexpired period of lease or useful lives, whichever is lower | 3 years                                     |

Our management has estimated the useful lives and residual values of all the property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted prospectively if appropriate.

### ***Intangible assets***

#### ***Recognition and measurement***

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

#### ***Amortization***

Intangible assets are amortized on a straight-line basis using the useful lives which are as follows:

| Asset                         | Useful life (based on technical evaluation) |
|-------------------------------|---------------------------------------------|
| Trademarks                    | 3 years                                     |
| Non-compete agreements        | 3 years                                     |
| Internally generated software | 3 years                                     |
| Software                      | 1.5 years to 5 years                        |
| Franchise Agreements          | 5 years to 10 years                         |
| Brands                        | 5 years or indefinite                       |
| Websites                      | 3 years                                     |

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Effective April 1, 2023, the Group reviewed the estimated useful life of our franchise agreements and revised the useful life from 5 years to 7 to 9 years in certain entities prospectively.

## ***Employee benefits***

### ***Short-term employee benefits***

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### ***Employee stock options***

Our employees (including senior executives) and board members of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

### ***Equity-settled transactions***

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Our restated consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through our restated consolidated statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### **Cash-settled transactions**

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The

liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

### ***Leases (as a lessee)***

#### *Identifying a lease*

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We assess whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### *Initial recognition of right of use asset*

The Group recognizes a right of use asset at the lease commencement date (i.e., the date the underlying asset is available for use). Right of use assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

#### *Subsequent measurement of right of use asset*

Right of use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

#### *Initial recognition of lease liability*

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lock in period of lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

#### *Subsequent measurement of lease liability*

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### ***Leases (as a lessor)***

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognized on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term. Contingent rents are recognized as income in the period in which they are earned.

### ***Income tax***

Income tax comprises current and deferred tax. It is recognised in restated consolidated summary statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

#### ***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognized outside our restated consolidated statements of profit and loss is recognised outside our restated consolidated statements of profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

#### ***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable our restated consolidated statements of profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilized. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available in next three

years or taxable profits earned in the immediately preceding two years against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilized.

Deferred tax assets, unrecognized or recognized, are reviewed at each reporting date and are recognized or reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside our restated consolidated statements of profit and loss is recognised outside our restated consolidated statements of profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### ***Borrowing cost***

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest expense is recorded using the effective interest rate. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, and in accordance with the Materiality Policy (defined below) set out hereunder, as on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding (i) criminal proceedings (including first information reports (“FIRs”) whether or not cognizance has been taken by any court or judicial authority); (ii) actions (including any outstanding penalties, show cause notices and any other notices received) by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved); and (iv) other pending litigation/ arbitration proceedings as determined to be material pursuant to the Materiality Policy (as defined below), in each case involving our Company, our Promoters, our Subsidiaries and our Directors (“**Relevant Parties**”) or (v) criminal proceedings (including FIRs whether or not any cognizance has been taken by any court or judicial authority), and actions (including any outstanding penalties and show cause notices and any other notices) by regulatory and statutory authorities against any of the Key Managerial Personnel or members of Senior Management. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Updated Draft Red Herring Prospectus-I, including any outstanding action.*

*For the purpose of point (iv) above, our Board in its meeting held on December 23, 2025 has considered and adopted the materiality policy for identification of material outstanding litigation involving the Relevant Parties (“**Materiality Policy**”). Pursuant to the Materiality Policy for the purposes of (iv) above, any outstanding litigation/ arbitration proceedings involving the Relevant Parties have been considered ‘material’ and accordingly disclosed in this Updated Draft Red Herring Prospectus-I where:*

- (A) the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information, i.e., ₹1,250.57 million; or (b) two percent of Net Worth, as at the end of the most recent financial period based on the Restated Consolidated Financial Information except in case the arithmetic value of the Net Worth is negative, i.e., ₹1,229.32 million; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, whichever is lower, i.e., ₹135.32 million. Accordingly, a materiality threshold of ₹ 135.32 million, equivalent to 5% of the average of absolute value of profit or loss after tax for Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information has been considered for the purposes of (iv) above (“**Materiality Threshold**”);*
- (B) where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount in such matters exceeds the Materiality Threshold as specified in (A) above, even though the amount in an individual litigation may not exceed the Materiality Threshold; and*
- (C) wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold as specified in (A) above, but the outcome of such litigation/ arbitration proceeding could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims. In the event any tax claim in relation to any Relevant Party involves an amount exceeding the Materiality Threshold, individual disclosures of such tax claims have been included. For this purpose, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered.*

*We have disclosed matters relating to section 138 of the Negotiable Instruments Act, 1881 involving the Relevant Parties in a consolidated manner, giving details of number of complaints and total amount involved in such claims.*

*We have disclosed matters relating to first information reports involving certain employees of our Company and/or certain of our Subsidiaries in various jurisdictions, in a consolidated manner, giving details of number of first information reports, since those have been filed in their capacity as an employee of our Company and/or our Subsidiaries.*



*For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or members of Senior Management of our Company, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or members of Senior Management of our Company have not been considered as litigation.*

*Pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and members of Senior Management of our Company from third parties (excluding notices from judicial, statutory, regulatory or tax authorities) shall not be considered as litigation, and accordingly, shall not be considered for disclosure in this Updated Draft Red Herring Prospectus-I, until such time that any of the Relevant Parties, Key Managerial Personnel and members of Senior Management of our Company, as the case may be, are impleaded as a party in proceedings before any judicial/quasi-judicial/ arbitral forum.*

*As of the date of this Updated Draft Red Herring Prospectus-I, there are no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds or is equivalent to ₹ 729.77 million, which is 5.00% of the total consolidated trade payables of our Company for the most recent financial period based on the Restated Consolidated Financial Information, shall be considered as 'material' (and such creditor, a "**Material Creditor**"). Accordingly, for the period ending December 31, 2025, any creditor with outstanding dues exceeding or equivalent to ₹ 729.77 million has been considered as 'material' for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure is based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*All terms defined within the disclosure of a particular litigation proceedings pertain specifically to that disclosure only.*

## **I. Litigation involving our Company**

### *(a) Criminal proceedings against our Company*

1. Based on a complaint ("**Complaint**") by Harshad Kundalia (the "**Complainant**") before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India (the "**CJM**") against our Company, Ritesh Agarwal ("**Individual Promoter**") and certain employees of OHHPL (collectively "**Accused**"), a first information report was registered at the Bhowanipur Police Station, Calcutta, West Bengal, India (the "**Bhowanipur Police**") on February 10, 2022, alleging offences under section 406 read with 120B of the Indian Penal Code, 1860 in connection with disputes arising out of a marketing and operational consulting agreement between the Complainant and our Company. The Bhowanipur Police has filed a final report dated November 13, 2022 ("**Closure Report**") stating, *inter alia*, that after investigation, it found out that the dispute was civil in nature. Aggrieved by the Closure Report filed by Bhowanipur Police, the Complainant has filed a protest petition before the CJM on January 16, 2023. Thereafter, the CJM vide its order dated March 21, 2023, took cognizance of offences under sections 406, 420 read with 120B of the Indian Penal Code, 1860, and issued process against the Accused ("**CJM Order**"). Aggrieved by CJM Order, the Accused filed a quashing application dated October 1, 2024, under section 528 of the Bharatiya Nagrik Suraksha Sanhita, 2023 before the High Court at Calcutta, seeking to quash the Complaint and the CJM Orders. An interim stay has been granted by High Court at Calcutta in relation to the CJM Order. The matter is currently pending.
2. Based on a complaint ("**Complaint**") by Harshad Kundalia (the "**Complainant**") before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India (the "**CJM**") against our Company, Individual Promoter and certain employees of OHHPL (collectively "**Accused**"), a first information report was registered at the Ballygunge Police Station, Calcutta, West Bengal, India (the "**Ballygunge Police**") on March 12, 2022 alleging offences under section 420 read with 120B of the Indian Penal Code, 1860, in connection with disputes arising out of a marketing and operational consulting agreement executed between the Complainant and our Company. The Ballygunge Police has filed a final report dated July 5, 2022 ("**Final Report**") stating, *inter alia*, that after investigation, it found out that the dispute was civil in nature. Following a protest application filed by the Complainant before the CJM, the CJM: (a) pursuant its order dated February 28, 2023, took cognizance of the offences under section 406, 420 read with 120B of the Indian Penal Code, 1860;

and (b) pursuant to its order dated October 11, 2023, directed the issuance of process by way of summons against all parties involved (collectively, “**CJM Orders**”). Aggrieved by the CJM Orders passed, the Accused have filed a quashing application under section 528 of the Bharatiya Nagrik Suraksha Sanhita, 2023 on May 5, 2025 before the High Court at Calcutta, seeking to quash the Complaint and the CJM Orders. An interim stay was granted by High Court at Calcutta. The matter is currently pending.

3. Based on a complaint by Yogesh Kapur, representing Eneskay Hospitality Private Limited (the “**Complainant**”), a first information report dated October 8, 2021 was registered at Sector 50 police station, Gurugram, Haryana, India (the “**FIR**”) against our Company, OYO Hotels and Homes Private Limited (“**OHHPL**”) and Mypreferred Transformation and Hospitality Private Limited (“**MTHPL**”, and together with OHHPL and Company, the “**Petitioners**”) alleging offences under sections 120B, 406, 409, 420, 467, 468, 471 of the Indian Penal Code, 1860 in connection with contractual disputes arising from a management service agreement between the Complainant and OHHPL (the rights and obligations of OHHPL under which were subsequently transferred to MTHPL), for which the parties are also involved in arbitration proceedings. The Petitioners filed an application under Section 482 (the “**Section 482 Application**”) of the CrPC before the High Court of Punjab and Haryana at Chandigarh, India (the “**Chandigarh High Court**”) for quashing the FIR. The Complainant and the State of Haryana have filed separate affidavits in reply (the “**Affidavits**”) to the Section 482 Application praying that the Section 482 Application be dismissed. Thereafter, the Petitioners have filed rejoinders to the Affidavits. Pursuant to an order dated December 17, 2021 (the “**Interim Order**”), the Chandigarh High Court recorded submission of the State of Haryana that the senior representatives of the Petitioners will not be called till the next date of hearing subject to cooperation during investigation. Thereafter, the Complainant filed an application on March 9, 2022 before the Chandigarh High Court praying that the Interim Order be vacated. Pursuant to an order dated February 16, 2024, the Chandigarh High Court clarified that should the investigating agency deem it necessary to summon the senior officials/ functionaries of the petitioner companies in the investigation of the instant case, a notice period would be provided to such senior officials/ functionaries. While the FIR has not been withdrawn yet, the parties have settled the matter amongst themselves pursuant to a mutual termination and settlement agreement dated June 16, 2026.
4. Based on a complaint dated October 8, 2025, filed by Nimpha Rodrigues, proprietor of Oceans 7 Ashwem (a unit of Oceans 7 Hotels & Resorts) (“**Complainant**”) at Mandrem Police Station, North Goa, Goa, India (“**Mandrem Police Station**”), a first information report (“**FIR**”) was registered at Mandrem Police Station on October 9, 2025 against our Company, alleging violations under sections 336(4) and 356 of the Bharatiya Nyaya Sanhita, 2023 and section 66-D of the Information Technology Act, 2000, as amended. The Complainant alleges that our Company impersonated the Complainant through computer resource and, fraudulently publishing the name and photographs of Oceans 7 Ashwem on online platforms to solicit bookings, and subsequently diverted customers to other resorts, causing an alleged loss of approximately ₹1.97 million and reputational damage to the Complainant. The FIR was filed following an arbitration claim by the Complainant against MTHPL for ₹39.47 million, which was partially rejected with only ₹0.24 million awarded, and the Complainant’s subsequent challenge to the arbitral award under Section 34 of the Arbitration and Conciliation Act, 1996, was also dismissed. The Complainant has thereafter filed an appeal dated January 6, 2026 before the Commercial Appellate Court of North Goa at Mercers, Goa, India, under Section 37 of the Arbitration and Conciliation Act, 1996, against such dismissal order, which is currently pending. Further, our Company has filed a quashing application dated January 29, 2026, under section 528 of the Bharatiya Nagrik Suraksha Sanhita, 2023 before the High Court of Bombay at Goa, India, seeking to quash the FIR. The matter is currently pending.
5. Puneshwar Vilas Gaware filed a complaint which was registered on March 16, 2020 before the court of Judicial Magistrate, Borivali, Mumbai, Maharashtra, India, against our Company and Individual Promoter, amongst others. Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company and Individual Promoter have not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information such as on the e-courts services website.

*(b) Criminal proceedings by our Company*

1. Our Company has filed 1,171 complaints under section 138 of the Negotiable Instruments Act, 1881 for claims aggregating to ₹111.99 million. Further, in relation to few proceedings, appeals have been

filed and the matters are pending at different stages of adjudication before various courts.

(c) *Actions and proceedings initiated by statutory/regulatory authorities against our Company*

1. Based on information filed by the Federation of Hotel and Restaurants Association of India (the “**FHRAI**”) dated April 5, 2019, against MakeMyTrip India Private Limited and Ibibo Group Private Limited (together, “**MMT-Go**”) and our Company, the Competition Commission of India (the “**CCI**”) directed an investigation pursuant to its order dated October 28, 2019, to determine, *inter alia*, whether the agreement between MMT-Go and our Company was anti-competitive in nature, and contravened section 3(4) of the Competition Act, 2002 (the “**Competition Act**”). Casa2Stays Private Limited (“**FabHotels**”) filed an application with the CCI alleging abuse by MMT-Go of its dominant market power and extending preferential treatment to our Company by delisting FabHotels properties from MMT-Go portals after entering into a partnership with our Company, resulting in foreclosing competition by limiting the ability of other hotel chains to access the platform of MMT-Go in India, and seeking to be impleaded in the case, which was granted by the CCI pursuant to its order dated February 5, 2020. Subsequently, RubTub Solutions Private Limited (“**Treebo**”) filed information before the CCI, raising similar allegations against MMT-Go and our Company, as were raised by FHRAI. In view of the similarity of facts and allegations, the CCI, pursuant to its order dated February 24, 2020, directed that the investigation initiated pursuant to information filed by FHRAI be carried out together with the investigation to be carried out pursuant to the information filed by Treebo.

In the interim, the Joint Director General, CCI (the “**DG**”) issued a notice dated January 19, 2021 (the “**DG Notice**”) under sections 41(2) and 36(2) of the Competition Act directing our Company, *inter alia*, to furnish information and documents relating to our Company, including annual data of our financials, names of our competitors and agreements executed by our Company with MMT-Go. Our Company filed responses dated January 27, 2021, and February 12, 2021 to the DG Notice providing the information and documents sought by the DG. Pursuant to directions from the CCI, the DG carried out a detailed investigation and filed a non-confidential version of its investigation report (the “**DG Report**”) on September 24, 2021, which was shared by the CCI with directions to parties to file suggestions or objections to the DG Report. After consideration of, *inter alia*, oral and written submissions of the parties, and the DG Report, the CCI imposed a penalty of ₹1,688.80 million on our Company, and ₹2,234.80 million on MMT-Go, by way of its order dated October 19, 2022 (the “**CCI Order**”). The CCI Order, *inter alia*, held that: (i) the arrangement between MMT-Go and our Company, which led to the delisting of FabHotels, Treebo and independent hotels, was anti-competitive within the meaning of section 3(4)(d) and section 3(1) of the Competition Act; (ii) such delisting led to creation of an artificial advantage for our Company and our Patrons; and (iii) there was mutually beneficial reciprocal arrangement between MMT-Go and our Company to foreclose markets for their respective competitors. Further, vide the CCI Order, CCI directed MMT-Go to, *inter alia*, modify its agreements with hotels / chain hotels. While the CCI Order did not issue any directions to our Company to modify its agreements, a monetary penalty was imposed on our Company. Our Company subsequently filed an appeal dated November 15, 2022 (the “**Appeal**”) against the CCI Order before the National Company Law Appellate Tribunal, New Delhi, India (the “**NCLAT**”) praying, *inter alia*, that: (i) the CCI Order be set aside; (ii) the penalties imposed on our Company be withdrawn, (iii) without prejudice to (ii), if such penalties are not withdrawn then only token penalties should be imposed, and (iv) the agreement between our Company and MMT-Go be declared as not being in contravention of section 3(4) of the Competition Act.

The reliefs sought in the Appeal are on the grounds, *inter alia*, that: (i) the CCI Order was unsustainable on merits as any arrangement between our Company and MMT-Go cannot be said to have effected any foreclosing of competitors; (ii) the CCI Order failed to consider the requirements set out in judicial precedents, including failure to define the relevant market in assessing conduct under section 3(4) of the Competition Act; (iii) the CCI Order imposed penalties on our Company without considering the relevant turnover for the purposes of calculation of the penalty; and (iv) the agreement between our Company and MMT-Go did not cause any appreciable adverse effect on competition and therefore was not in contravention of section 3(4) of the Competition Act. Pursuant to its order dated November 22, 2022, the NCLAT admitted the Appeal subject to deposit of 10% of the penalty amount (the “**Deposit Amount**”) by our Company within six weeks, which was duly complied with. The matter is currently pending.

2. The Regional Provident Fund Commissioner – I, Gurugram (East), Employees’ Provident Fund Organisation (the “**EPFO**”) had issued a notice dated January 14, 2020 (the “**Notice**”) under section 7A of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (the “**EPFO Act**”) to our Company directing representatives of our Company, including our Individual Promoter, to appear before the EPFO. The Notice alleged that our Company did not deposit provident fund dues amounting to ₹16.44 million on special allowances paid to the employees of our Company. Our Company has responded to the Notice submitting that provident fund dues for the applicable period were duly deposited by our Company along with other applicable contributions and charges. Our Company’s representative has also appeared for hearings before the EPFO. Subsequently, the EPFO passed an order dated September 11, 2023 determining alleged provident fund dues of ₹33.56 million from July 2014 to November 2019, mainly on the basis that ‘special allowance’ should be included in basic wages, and issued a recovery order dated November 13, 2023 to our Company’s bank to recover the assessed amount. Basis appeal filed by our Company on November 16, 2023 before the Central Government Industrial Tribunal cum Employees Provident Fund Appellate Tribunal, Delhi, India (“**CGIT**”) against the aforementioned orders passed by EPFO, the CGIT pursuant to its interim order dated December 1, 2023 stayed the orders passed by EPFO, lifted the bank account attachment, and reduced the required pre-deposit to 10% of the assessed amount. The appeal is being heard, and interim protection remains in place. Our Company filed a rejoinder dated March 11, 2024 before the CGIT contesting the EPFO orders on multiple grounds, including lack of particulars, denial of adequate opportunity, and misapplication of legal principles concerning wage components. The matter is currently pending.

(d) *Material civil litigation against our Company*

1. On November 26, 2015, our Company had signed a non-binding term sheet (the “**NBTS**”) with Zostel Hospitality Private Limited (“**Zostel**”) and certain other parties for the potential acquisition of, *inter alia*, Zostel’s business by our Company, which did not materialize, as Zostel contended that while it had fully complied with all obligations outlined in the NBTS, our Company did not take the requisite steps to finalize the acquisition process. Subsequently, Zostel filed an arbitration petition before the Supreme Court of India (the “**Supreme Court**”) for appointment of an arbitrator pursuant to the arbitration clause in the NBTS. Pursuant to an order dated September 19, 2018, the Supreme Court appointed Justice A.M. Ahmadi (Retd.) as the sole arbitrator for the dispute (the “**Sole Arbitrator**”). Thereafter, Zostel, along with certain others (together, the “**Claimants**”) filed a statement of claim praying for several reliefs from the Sole Arbitrator, which included, among others, payment of USD 1.00 million along with applicable interest to the Claimants by our Company, specific performance of the NBTS by our Company by transferring or issuing seven per cent of our Company’s shareholding as on the date of the prayer, in favor of the Claimants or payment of an amount equivalent to seven percent of the value of our Company as per the latest round of funding received by our Company as on the date of the prayer. Our Company filed a statement of defence disputing the claims in entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature; (ii) no definitive documents were executed; (iii) several commercial aspects of the transaction were not finalized; (iv) no part of Zostel’s business was transferred to our Company; and (v) that the relief of specific performance for a determinable contract could not be granted. The Sole Arbitrator passed an award dated March 6, 2021 (the “**Award**”) holding, *inter alia*, that the NBTS was binding in nature as our Company and Zostel created a binding and enforceable contract by conduct. The Award further held that the definitive agreements as contemplated under the NBTS (the “**Definitive Agreements**”) were essential for the proposed transaction but there was no consensus amongst the parties on the Definitive Agreements. The Award also held that the Claimants were entitled to initiate appropriate proceedings for specific performance and execution of the Definitive Agreements.

Our Company received a notice dated April 5, 2021 (the “**Notice**”) from Zostel, seeking enforcement of the Award, to which our Company responded to the Notice on April 23, 2021 (the “**Notice Response**”) stating that the Award was not yet enforceable as our Company had filed a petition challenging the Award under section 34 of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) dated April 11, 2021 (the “**Appeal**”) for setting aside the Award. The Appeal was filed before the High Court of Delhi at New Delhi, India (“**Delhi High Court**”) on the grounds, *inter alia*, that the Award was passed by the Sole Arbitrator without jurisdiction as the dispute was beyond the scope of the arbitration clause of the NBTS. Thereafter, Zostel filed an execution petition

dated July 19, 2021 (the “**Execution Petition**”) before the Delhi High Court seeking enforcement of Award. The Execution Petition was opposed by our Company and our Subsidiary, OHHPL.

Zostel filed a petition dated August 16, 2021 (the “**Application**”) before the Delhi High Court under section 9 of the Arbitration Act seeking interim reliefs, to *inter alia*, restrain our Company from (i) altering our Company’s shareholding pattern including by way of the initial public offering proposed earlier in 2021; and (ii) altering our Company’s shareholding in our Subsidiary, OHHPL. Our Company and OHHPL filed replies before the Delhi High Court seeking, *inter alia*, dismissal of the Application. Pursuant to an order dated February 14, 2022 (the “**Section 9 Order**”), the Delhi High Court dismissed the Application holding that no case was made out for granting injunction in relation to the initial public offering proposed earlier in 2021 by our Company. Zostel, subsequently, filed an appeal under section 37(1)(b) of the Arbitration Act praying, *inter alia*, that the Section 9 Order be set aside. The Delhi High Court, by way of its order dated March 14, 2022 (the “**Division Bench Order**”), directed that if the Appeal is dismissed and the Execution Petition is allowed, then Zostel will either be issued up to seven per cent of the shareholding of our Company or be paid the monetary value of such shareholding. The Division Bench Order further observed that, *inter alia*: (i) the parties will be at the liberty to file appropriate proceedings in accordance with law if they are aggrieved by the final orders of the Delhi High Court in the Appeal and the Execution Petition; and (ii) Zostel would neither publicise or communicate the Division Bench Order to any statutory authority. Subsequently, the Delhi High Court passed an order dated May 13, 2025 (“**Final Order**”) setting aside the Award on the grounds that the Award was in conflict with the public policy of India and held that the Claimants were not entitled to specific performance and execution of the Definitive Agreements in the absence of a complete agreement between the parties in contravention of the basic tenets of Indian law of contract and specific performance. Further, the Delhi High Court pursuant to the Final Order dismissed the Execution Petition filed by the Claimants.

Thereafter, Zostel filed a special leave petition before the Supreme Court of India challenging the Final Order. Subsequently, Zostel withdrew the special leave petition on July 29, 2025 and the Supreme Court held that Zostel may approach the appropriate forums for remedy available under the law. On July 31, 2025, Zostel has filed an appeal under section 37 of the Arbitration Act (“**Section 37 Appeal**”) and an application under section 13 of the Commercial Courts Act, 2015 before the Delhi High Court, against our Company and OHHPL, seeking to set aside the Final Order and uphold the Award. The application under section 13 of the Commercial Courts Act, 2015 was withdrawn by Zostel. Separately, in relation to the Section 37 Appeal, Zostel filed an application under Order I Rule 10 read with Section 151 of the Code of Civil Procedure, 1908 before the Delhi High Court seeking deletion of OHHPL from the array of parties in the Section 37 Appeal. The Delhi High Court, vide its order dated March 23, 2026, allowed the said application and directed that the amended memo of parties be taken on record. Accordingly, OHHPL stands deleted from the said proceedings. The Section 37 Appeal is currently pending.

2. Please see “***Litigation involving our Subsidiaries - Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.
3. Please see “***Litigation involving our Subsidiaries - Material civil litigation against our Subsidiaries – Innov8 Workspaces India Limited (formerly, OYO Workspaces India Private Limited) (IWIL)***” on page 1007 for details in relation to the arbitration proceedings initiated by Real Capital Towers Private Limited against our Company, IWIL and OHHPL.
4. Please see “***Litigation involving our Subsidiaries - Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the arbitration proceedings initiated by Dost Hospitality Services Private Limited against our Company, MTHPL, OHHPL and OKIPL.
5. Please see “***Litigation involving our Subsidiaries - Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the arbitration proceedings initiated by Karmyogi Properties Private Limited against our Company, OHHPL and MTHPL.

(e) *Material civil litigation by our Company*

Nil

(f) *Tax proceedings involving our Company*

Details of outstanding tax claims involving our Company as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

| Nature of Proceedings | Number of Proceedings | Amount involved (in ₹ million)* |
|-----------------------|-----------------------|---------------------------------|
| Direct Tax            | 9                     | 388.02                          |
| Indirect Tax          | 28                    | 2,546.71                        |
| <b>TOTAL (A+B)</b>    | <b>37</b>             | <b>2,934.73</b>                 |

*\*To the extent quantifiable*

Further, from the tax proceedings mentioned in the table above, the following tax proceedings involving our Company are above the Materiality Threshold:

1. The Directorate General of GST Intelligence (“**DGGI**”) has initiated proceedings against our Company in relation to alleged non-compliance under the Central Goods and Services Tax Act, 2017 (“**CGST Act**”). Our Company received a show cause notice dated August 2, 2024 and subsequently an adjudication order dated January 29, 2025 issued by DGGI (“**Impugned Order**”) for demand aggregating to ₹ 608.06 million, with applicable interest, on account of alleged (i) short payment of GST by splitting invoices for hotel accommodation and brand fee, and (ii) wrongful utilization of input tax credit for liabilities under Section 9(5) of the CGST Act, in each case for the period July 2017 to March 2020. Our Company has filed an appeal before the first appellate authority in the respective states, challenging the Impugned Order. The matter is currently pending.
2. The Deputy Commissioner of Income Tax, New Delhi, India (“**IT Department**”), vide its order dated November 18, 2022 (“**Impugned Order**”), issued tax demand to our Company under section 201(1) / 201(1A) of the Income-tax Act, 1961, as amended (“**IT Act**”) of ₹272.57 million for Financial Year 2015-16, by classifying ‘minimum guarantee charges’ paid by our Company to certain Patrons, as ‘rent’ as covered under section 194I of the IT Act. An appeal is filed before the Commissioner of Income Tax (Appeals) by our Company against the Impugned Order, and the matter is currently pending.
3. Pursuant to an audit conducted under section 65 of the Tamil Nadu Goods and Services Tax Act, 2017 and of Central Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), the State Tax Officer, Guindy Assessment Circle, Chennai, Tamil Nadu, India, vide its order dated December 27, 2023 (“**Impugned Order**”) raised a tax demand amounting to ₹1,320.64 million (including penalty and interest) for the financial year 2017-18 against our Company. Notably, show cause notice dated September 29, 2023 in Form GST DRC – 01 issued by Commercial Taxes Department, Government of Tamil Nadu, India (“**SCN**”) to our Company under section 73 under the GST Act only proposed a demand of ₹18.64 million. Aggrieved by the Impugned Order, our Company has filed a writ petition before the High Court of Judicature at Madras, Chennai, Tamil Nadu, India, on the grounds that *inter alia*, the demand in the Impugned Order exceeds the amount proposed in the SCN and that the tax demand in the Impugned Order has been erroneously computed by considering the PAN-India income and revenue of our Company, instead of restricting the computation to the income and revenue pertaining only to the State of Tamil Nadu, India. The matter is currently pending.

## II. **Litigation involving our Subsidiaries**

(a) *Criminal proceedings against our Subsidiaries*

**OYO Hotels and Homes Private Limited (OHHPL)**

1. A complaint dated March 3, 2020, was filed by Md. Ayub Khan (the “**Complainant**”) against OHHPL, represented through our Individual Promoter and a former employee of OHHPL

- (“**Accused**”), before the Court of the Judicial Magistrate First Class, Kantabanji, Odisha, India (“**Court of JMFC**”), alleging offences under various sections, such as sections 417, 420 read with section 34 of the Indian Penal Code, 1860. The Complainant alleged that he was denied stay at the hotel room that he had booked through OHHPL, and an inferior alternative room was provided thereafter. On May 4, 2022, the Court of JMFC took cognizance and directed issuance of summons. The Accused filed a petition under section 528 of the Bharatiya Nagrik Suraksha Sanhita, 2023 to quash the complaint before the High Court of Orissa at Cuttack, Odisha, India, which pursuant to its order dated September 11, 2024, observed that the matter warrants further examination and directed that as an interim measure, an application may be filed by the Accused, and the matter may be adjourned for a period of ten weeks. The matter is currently pending.
2. An enquiry has been conducted by the Economic Offences Wing, Government of Madhya Pradesh (“**EOW**”) arising from a complaint, regarding (i) the nature and execution of agreements entered into in Madhya Pradesh during 2015–2019 by OHHPL; and (ii) the alleged loss of state revenue on account of non-payment of requisite stamp duty and GST. EOW issued notices, including direction to produce agreements, details of directors/authorized signatories, and proof of stamp duty/GST payments. OHHPL has responded and appeared before the EOW, at several instances, and has *inter alia*: (a) denied the allegations; (b) clarified that the relevant contracts were predominantly service-oriented marketing and operational consultancy agreements executed online with payment of requisite stamp duty accordance with applicable laws; (c) provided sample agreements, comprehensive lists of properties/contracts, and the certificate reflecting the change of name of OHHPL from ‘Alcott Town Planners Private Limited’ in 2019; and (d) furnished GST registration for Madhya Pradesh and clarified that GST liabilities have been duly discharged. The matter is currently pending.
  3. A first information report (“**FIR**”) was registered on January 29, 2026 at Nabi Karim Police Station, Central District, Delhi at New Delhi, India (“**Police Station**”), alleging violations under Section 287 and 125(a) of the Bharatiya Nyaya Sanhita, 2023, as amended, in connection with a fire incident at Hotel Pallavi Palace, situated at Paharganj, New Delhi, India. There is no identified suspect specified in the FIR. Pursuant to a police notice dated February 13, 2026 issued in connection with the FIR to OHHPL, the directors of OHHPL were directed to appear at the Police Station on February 16, 2026. Further, a representation dated February 18, 2026 was submitted on behalf of the directors of OHHPL through its authorised representative, clarifying that OHHPL neither owns, occupies, controls, nor manages Hotel Pallavi Palace, and has no role in its structural integrity, fire safety systems, electrical infrastructure, statutory licensing, maintenance, or day-to-day functioning. No charge sheet has been filed in connection with this FIR. The matter is currently pending.
  4. Comfortable Homes Stay filed a complaint which was registered on April 1, 2022 before the court of Chief Judicial Magistrate, Lucknow, Uttar Pradesh, India, against OHHPL. Further, as on the date of this Updated Draft Red Herring Prospectus-I, OHHPL has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information such as on the e-courts services website.
  5. Jagannath Modak (“**Complainant**”), proprietor of New Suman Hotel, in Jamshedpur, Jharkhand, India, had filed a criminal complaint against OHHPL, before the Court of the Chief Judicial Magistrate at Jamshedpur, Jharkhand, India (“**CJM**”), alleging offences under Sections 316, 318 and 351 of the Bharatiya Nagrik Suraksha Sanhita, 2023 (“**BNSS**”), arising out of a management service agreement dated October 16, 2024 executed between Complainant and OHHPL, alleging non-payment of benchmark revenue and wrongful termination of the agreement, among others. The CJM had issued summons to OHHPL on June 16, 2026. The complaint follows an already instituted proceedings initiated by OHHPL under Section 138 of the Negotiable Instruments Act, 1881 against the Complainant on February 16, 2026 before the JMFC, Patiala House Courts, New Delhi, which is currently pending admission. The matter is currently pending.
  6. Please see “*Litigation involving our Company –Criminal proceedings against our Company*” on page 994 for details pertaining to a first information report based on a complaint by Yogesh Kapur, representing Eneskay Hospitality Private Limited, registered against our Company, OHHPL and MTHPL.

#### ***Mypreferred Transformation and Hospitality Private Limited (“MTHPL”)***

1. Based on a complaint filed by Samir Suresh Nahar, the owner of Sayli Towers Hotels Private Limited (“**Complainant**”), a first information report (“**FIR**”) was registered at Ambad Police Station, Nashik City, Maharashtra, India on April 20, 2025, *inter alia* against certain erstwhile directors of MTHPL (collectively, “**MTHPL Erstwhile Directors**”), for offences under sections 316(2), 336(2), 336(3),

340(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The Complainant alleges wrongful termination of the leave and license arrangement dated August 1, 2019 entered into between Sayli Towers Hotels Private Limited and MTHPL, non-payment of agreed fees thereunder, misrepresentation and use of forged documents in connection with a purported settlement and claims losses aggregating approximately ₹ 29.31 million. On July 30, 2025, the investigating officer of Ambad Police Station, Nashik City, Maharashtra, India issued notices under sections 35(3) and 94 of Bharatiya Nagarik Suraksha Sanhita, 2023, respectively seeking appearance of the MTHPL Erstwhile Directors and production of originals of the purported settlement. MTHPL has responded to the police notice on August 4, 2025, denied the allegations and sought closure of the FIR. The MTHPL Erstwhile Directors have filed a criminal writ petition under section 528 of the Bharatiya Nagrik Suraksha Sanhita, 2023, in June 2025 before the High Court of Judicature at Bombay at Mumbai, Maharashtra India (“**Bombay High Court**”), seeking to quash the FIR. Pursuant to the said petition, the Bombay High Court, *vide* its order dated January 21, 2026, has issued notice to the Complainant and, while permitting the investigation to continue, has directed that the investigating officer shall not file a chargesheet in relation to the FIR. The matter is currently pending.

2. Please see “*Litigation involving our Company –Criminal proceedings against our Company*” on page 994 for details pertaining to a first information report based on a complaint by Yogesh Kapur, representing Eneskay Hospitality Private Limited, registered against our Company, OHHPL and MTHPL.

***Luxabode Hotels Private Limited (formerly known as Mountainia Developers and Hospitality Private Limited) (“LHPL”)***

1. Based on a complaint filed by Assistant Sub-Inspector Chamkaur Singh, Police Station Zirakpur, SAS Nagar, Mohali, Punjab, India (“**Complainant**”), a first information report (“**FIR**”) was registered at Police Station Zirakpur SAS Nagar, Mohali, Punjab, India on May 22, 2023, against LHPL and its certain officials (collectively, “**Accused**”), alleging violations under section 188 of the Indian Penal Code, 1860. The complaint alleges that during the pool party held at Hotel ‘4 By OYO’, Zirakpur, Mohali, Punjab, India, loud music was played and guests engaged in violent conduct, including throwing glass bottles and firing a pistol, injuring one person. Meanwhile, pursuant to a petition filed by the Accused under Section 482 of the Code of Criminal Procedure, 1973 before the Hon’ble High Court of Punjab and Haryana at Chandigarh, India (“**Chandigarh High Court**”) seeking quashing of the FIR, the Chandigarh High Court has passed interim stay and order dated July 17, 2023 in relation to the FIR. The matter is currently pending.

*(b) Criminal proceedings by our Subsidiaries*

***OYO Hotels and Homes Private Limited (OHHPL)***

1. OHHPL has filed 69 complaints under section 138 of the Negotiable Instruments Act, 1881 for claims aggregating to ₹33.22 million. The matters are pending at different stages of adjudication before various courts.
2. OHHPL has filed a criminal complaint on September 1, 2023 under section 156(3) of the Code of Criminal Procedure before the Chief Metropolitan Magistrate, District Court Saket, New Delhi, India seeking to register a first information report against M/s Grill India, Treis Solutions LLP and others (collectively, “**Accused**”), for offences under sections 403, 406, 415, 416, and 420 read with section 120-B of the Indian Penal Code. The case relates to alleged fraud and misrepresentation under an agreement dated August 6, 2019 executed between OHHPL and M/s Grill India, for fuel supply to OHHPL, pursuant to which OHHPL paid ₹ 8.27 million (including security deposit and advances). OHHPL later discovered that M/s Grill India was a fictitious entity operated by persons associated with Treis Solutions LLP and using its brand, “Fuel Buddy.” Despite termination of the aforesaid agreement on September 18, 2020 and issuance of a legal notice dated May 23, 2022 by OHHPL, the amounts have not been refunded by the Accused to OHHPL. Pursuant to the status report filed on April 30, 2025 by the Sarita Vihar police station before Judicial Magistrate First Class, Saket, the Accused has allegedly left the premises, the new address is untraceable, and the investigating officer has sought additional time from JMFC Saket to file a detailed report of action taken. The matter is currently pending.



3. Based on a complaint filed by the representative of OHHPL, a first information report was registered on May 10, 2025 at police station Rayagada, Odisha, India against the Accused for offences under sections 329(4), 296, 115(2), 351(2), and 3(5) of the Bharatiya Nyaya Sanhita, 2023, on the account that Raja and a group of approximately 4-5 other unidentified individuals (collectively, “**Accused**”) were involved, *inter alia*, alleged criminal trespass at the OHHPL’s property in Rayagada, Odisha, India. The Accused allegedly physically manhandled the OHHPL’s appointed operator and attempted to forcibly drag him from the premises. The incident allegedly involved acts of voluntarily causing hurt, criminal intimidation, house trespass, assault, wrongful restraint, and unlawful actions committed in furtherance of a common intention. The conduct allegedly also amounted to an attempt to commit a grievous offence, including physical harm to the operator. The matter is currently under investigation, and the first information report remains pending.
4. Based on a complaint filed by the representative of OHHPL (“**Complainant**”) against owner of Hotel Royal Inn and 14 other hotel owners (collectively, “**Accused**”) in Chandrapur, Maharashtra, India, a first information report was registered on July 18, 2025 at police station Chandrapur, Maharashtra, India, against the Accused under sections 345(3) and 347(1) of the Bharatiya Nyaya Sanhita, 2023 and sections 103 and 104 The Trade Marks Act, 1999, alleging unauthorized use of the “OYO” trademark by the Accused. The Accused were allegedly misrepresenting their properties as “OYO-associated” despite having no commercial relationship with the Complainant, thereby misleading customers and conducting business under false pretenses, infringing upon the trademark rights of the Complainant and causing reputational harm to OYO brand. The case is currently under investigation and the first information report remains pending.
5. Based on complaint filed by the representative of OHHPL, a first information report (“**FIR**”) was registered Electronics Complex Police Station, on May 1, 2025, for offences under sections 316(2), 318(4) and 3(5) the Bharatiya Nyaya Sanhita, 2023. The FIR alleges that Sandipan Das (“**Accused**”), who was employed by OHHPL as a cluster manager and posted in Kolkata, West Bengal, India, had collected money from several customers without informing OHHPL or depositing the funds into OHHPL’s designated bank account, contrary to the terms of his employment. The FIR further alleges that upon conduct of an internal verification by OHHPL, it was revealed that the Accused in collusion with certain venue managers, had orchestrated multiple fraudulent bookings, generated fabricated invoices, and collected approximately ₹ 3.80 million from various guests. The case has since been transferred to the Detective Department of Bidhannagar Police Commissionerate for further investigation. The charge sheet dated November 20, 2025 has been filed and the matter is currently pending.
6. OHHPL had filed a private criminal complaint on November 22, 2023 for defamation under sections 499 and 500 of the Indian Penal Code, 1860 before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi, India, which was subsequently assigned to the Court of the Judicial Magistrate First Class, Patiala House Courts, New Delhi, India (“**JMFC**”) alleging that Gurbaxish Singh Kohli (“**Accused**”) made false and disparaging statements regarding OHHPL which were published in various media outlets between 2018 to 2022, causing reputational harm and business loss of OHHPL. The JMFC, pursuant to its order dated October 3, 2024 took cognizance and issued summons upon the Accused. Thereafter, the Accused filed a discharge application under section 274 of the Bharatiya Nagarik Suraksha Sanhita, 2023, which was dismissed by JMFC vide its order dated 24 September, 2025 (“**JMFC Order**”). Further, the Accused filed a petition on November 17, 2025 before the Hon’ble High Court of Delhi at New Delhi, India (the “**Delhi High Court**”) under section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking to quash the JMFC Order and the underlying defamation proceedings. The matter is currently pending.
7. OHHPL had filed a criminal complaint November 22, 2023 for defamation against Pradeep Shetty (“**Accused**”) before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi, India, which was subsequently assigned to Court of the Judicial Magistrate First Class, Patiala House Courts, New Delhi, India (“**JMFC**”), under section 200 of the CrPC read with sections 499 and 500 of the Indian Penal Code, 1860, alleging that the Accused made false, defamatory and disparaging statements about OHHPL that were published across multiple media outlets between 2019 and 2022. The JMFC, pursuant to its order dated October 3, 2024 took cognizance and issued summons upon the Accused. Thereafter, the Accused filed a discharge application under section 274 of the Bharatiya Nagarik Suraksha Sanhita, 2023, which was dismissed by JMFC vide its order dated 24 September, 2025 (“**JMFC Order**”). Further, the Accused filed a petition on November 17, 2025 before the Hon’ble High Court of Delhi at New Delhi (the “**Delhi High Court**”) under section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking to quash the JMFC Order and the underlying defamation proceedings. The matter is currently pending.

8. Based on a complaint filed by a representative of OHHPL (“**Complainant**”), a first information report (“**FIR**”) was registered at Banaswadi Police Station, Bengaluru, Karnataka, India on December 5, 2025, against Roshan Baig (“**Accused**”), for offences under sections 316(4) and 318(4) of the Bharatiya Nyaya Sanhita, 2023. The Complainant alleges misappropriation of funds and non-payment of dues by the Accused under an operating agreement dated May 21, 2025 entered into between OHHPL and the Accused. The matter is currently pending.
9. Based on a complaint filed by representative of OHHPL against Shadab Alam Shamshud Hai Shaikh and Rashid Ali (collectively, “**Accused**”) at Police Station Vasant Kunj South, South West (Delhi), New Delhi, India, a first information report dated June 18, 2026, was registered under section 316(2) / 3(5) of Bharatiya Nyaya Sanhita, 2023 for inter alia criminal breach of trust, misappropriation of assets, illegal locking of the managed property, and filing of false complaints. The Accused, who were operating the property situated at ‘Jindal Palace’ at Mahipalpur, New Delhi, India, under an arrangement with OHHPL, allegedly defaulted on outstanding dues of ₹0.49 million, caused unauthorised removal of equipment and assets from the said property, and wrongfully locked the premises without authority, thereby causing loss to OHHPL. The matter is currently under investigation.
10. Based on a complaint filed by a representative of OHHPL (“**Complainant**”), a first information report (“**FIR**”) was registered at Baliapanda Police Station, District Puri, Odisha, India on December 9, 2025, against the property manager and staff at one of our Patron’s property Hotel BB Palace, Sipasarubali, Baliapanda, Puri, Odisha, India (collectively, “**Accused**”) alleging violations under sections 115(2), 351(2), 324(2), 316(2), and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The complaint states that the employees of OHHPL were allegedly assaulted and threatened by the Accused during a routine visit. The FIR was filed alleging criminal breach of trust, misappropriation of funds amounting to ₹ 3.11 million, cheating, assault, and criminal intimidation. While the FIR has not been withdrawn yet, the parties have settled the matter amongst themselves pursuant to a mutual termination and settlement agreement dated December 30, 2025.
11. Based on a complaint filed by OHHPL (“**Complainant**”), a first information report (“**FIR**”) was registered at Town Police Station, District Puri, Odisha, India on December 13, 2025, *inter alia* against the property operator and staff (“**Accused**”) at one of our Patron’s property Sai Resort, Puri, Odisha, India (“**Resort**”), alleging violations under sections 329(4), 351(3), 138, and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The complaint states that the employees of OHHPL were allegedly assaulted and threatened by the Accused during a routine visit. It is further alleged that the Accused, *inter alia*, forcibly occupied rooms, diverted payments to personal accounts and disconnected closed-circuit television cameras. While the FIR has not been withdrawn yet, the parties have settled the matter amongst themselves pursuant to a mutual termination and settlement agreement dated December 30, 2025.
12. OHHPL filed a criminal miscellaneous writ petition before the Hon’ble High Court of Judicature at Allahabad, Uttar Pradesh, India, under article 226 of the Constitution of India (“**Writ Petition**”) *inter alia* against Assistant Commissioner of Police (Cantt), Varanasi, Uttar Pradesh, India (“**Respondents**”), challenging the locking/seizure of the hotel premises Town House Hotel, Cantonment Area, Varanasi, Uttar Pradesh, India, by the Respondent police authorities, which was undertaken following a first information report (“**FIR**”) registered based on a complaint filed by Assistant Commissioner of Police (Cantt), Varanasi, Uttar Pradesh, India at Police Station Cantt, District Varanasi, Uttar Pradesh, India on October 30, 2025, against *inter alia* certain employees of OHHPL for alleged violations under sections 3, 4, 5, 6, and 7 of the Immoral Traffic (Prevention) Act, 1956.  
  
The aforesaid locking/seizure of the hotel premises is challenged on grounds of it allegedly being undertaken arbitrarily and illegally without following due process under the Immoral Traffic (Prevention) Act, 1956. Further, it is contended by OHHPL that it had no operational control over the aforesaid hotel premises as it was managed solely by the operator under an operation agreement entered into between OHHPL and the operator. The Writ Petition seeks, *inter alia*, (i) quashing of the attachment/locking of the hotel premises, and (ii) directions to unlock the property and permit OHHPL to resume operations. The petition is currently pending adjudication before the High Court.
13. Based on a complaint filed by a representative of OHHPL (“**Complainant**”), a first information report (“**FIR**”) was registered at Electronics Complex Police Station, Bidhannagar, District North 24 Parganas, West Bengal, India on January 22, 2026, against Riston Sales Private Limited and its directors (collectively, the “**Accused**”), alleging commission of offences including cheating and criminal breach of trust, punishable under Sections 316(2), 318(4), and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The FIR pertains to alleged non-payment of outstanding dues aggregating to approximately ₹2.02 million (“**Disputed Amount**”) owed to OHHPL pursuant to hotel booking services rendered under an agreement dated September 9, 2024 executed between OHHPL and Riston Sales Private Limited. OHHPL has sought, *inter alia*, initiation of investigation, issuance of lookout circulars, freezing of bank accounts, and

attachment of properties to secure recovery of the Disputed Amount. The matter is currently pending.

14. A complaint was filed by OHHPL against a hotel owner (the “**Accused**”) at Kalmeshwar, Nagpur, Maharashtra, India for alleged unauthorized use of the ‘OYO’ trademark. The Accused was allegedly misrepresenting their property as OYO-associated. Following the complaint, the matter was registered as first information report on January 24, 2026 (“**FIR**”) at Police Station Kalmeshwar, Nagpur, Maharashtra, India, under section 318, 336 and 340 of the Bharatiya Nyaya Sanhita, 2023, and sections 102, 103 and 104 of the Trade Marks Act, 1999. The matter is currently pending under investigation.
15. Based on a complaint filed by representative of OHHPL, a first information report has been registered on May 15, 2026 at Bodam Police Station, Jamshedpur, Jharkhand, India under Sections 115(2), 126(2), 191(1), 191(2), 192, 109, 351, 303(2), 356(2), 61(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023 against Ganesh Barui, Manoj, Gokul Barui and approximately 200 unidentified persons. The FIR arises out of a mob attack on May 15, 2026 at Dimna Resort, Jamshedpur, Jharkhand, India wherein the accused persons allegedly unlawfully entered Dimna Resort. The matter is currently pending under investigation.

***Innov8 Workspaces India Limited (formerly, OYO Workspaces India Private Limited) (“IWIL”)***

1. IWIL has filed 4 complaints under section 138 of the Negotiable Instruments Act, 1881 for claims aggregating to ₹2.36 million. The matters are pending at different stages of adjudication before court.

***Mypreferred Transformation and Hospitality Private Limited (MTHPL)***

1. MTHPL has filed 3 complaints under section 138 of the Negotiable Instruments Act, 1881 for claim aggregating to ₹0.82 million. The matter is currently pending.
2. MTHPL has filed a criminal complaint on July 29, 2023 (“**Complaint**”) under section 156(3) of the CrPC before the Court of the Chief Judicial Magistrate, Gurugram, Haryana (“**CJM Gurugram**”), asserting alleged police inaction and seeking directions to register a first information report (“**FIR**”) against M/s Jagadish, Rakesh Padachor, Ashwin Padachor, and Rajesh K (collectively, the “**Accused**”) and the State of Haryana, alleging offenses including wrongful restraint, extortion, criminal breach of trust, criminal trespass, and criminal intimidation with knowledge of wrongful gain under the Indian Penal Code, 1860. The matter is currently pending.

***Neeldeep Developers Private Limited (“NDPL”)***

1. NDPL has filed a complaint under section 138 of the Negotiable Instruments Act, 1881 for claim aggregating to ₹1.20 million. The matter is currently pending.

***DanCenter A/S***

1. A complaint was filed by DanCenter A/S and Belvilla AG (a brand under OYO), through their authorised representative, seeking registration of a first information report (“**FIR**”) in connection with an alleged cyber fraud incident. The complaint alleges that between November 23–24, 2025, unauthorized access was gained to internal systems using an employee’s credentials, resulting in large-scale theft of sensitive customer data across multiple brands, including future booking records. The alleged breach involved structured data extraction, purportedly carried out via VPN/proxy. The stolen data is alleged to have been used to dispatch 25,521 phishing emails and WhatsApp messages containing fraudulent payment links, thereby causing financial loss to customers. The complaint alleges offences under the Information Technology Act, 2000 and the Bharatiya Nyaya Sanhita, 2023, and seeks investigation, evidence preservation, identification of the accused, freezing of accounts, and recovery of funds. Based on the said complaint, a first information report bearing No. 0033/2026 was registered on January 30, 2026 at the Cyber Crime Police Station, Gurugram, Haryana, India. The matter is currently pending investigation.

***Belvilla AG***

1. Please see “***Litigation involving our Company – Material civil litigation by our Subsidiaries***” on

page 1014 for details in relation to the complaint filed by DanCenter A/S and Belvilla AG in connection with an alleged cyber fraud incident.

### ***K&J Consulting***

1. K&J Consulting, operating in France under the brand name “CheckMyGuest / CMG”, through its authorised representative (“**Complainant**”), with an office in Gurugram, India, has filed a complaint dated November 17, 2025 before the National Cyber Reporting Platform (NCRP) portal, alleging unauthorized system access, fraudulent alteration of bank account details, and misappropriation of funds under the Information Technology Act, 2000 and the Bharatiya Nyaya Sanhita, 2023. On November 9, 2025, the Complainant allegedly identified unauthorized activity involving its extranet account of Airbnb, one of its online travel aggregators. An unknown individual allegedly gained access using valid login credentials, completed one-time password (OTP) verification through a mobile number not associated with our operations, verified know-your-information and payout bank details of multiple property owners, resulting in rental proceeds being unlawfully redirected to unauthorized bank accounts in India. This incident led to a financial loss of ₹ 7.46 million to the Complainant. Forensic investigation indicates that the unauthorized access originated from Hyderabad, India, through a ChromeOS device. On the basis of the complaint, a first information report is registered on November 27, 2025 at Cyber South police station, Gurugram, Haryana, India. The chargesheet has been filed. The matter is currently pending.

### ***(c) Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries***

#### ***OYO Hotels and Homes Private Limited (OHHPL)***

1. The Regional Provident Fund Commissioner, Gurugram – 2, Employees’ Provident Fund Organisation (the “**EPFO**”) issued a show cause notice dated February 1, 2019 to OHHPL, recommending that an inquiry under section 7A of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (the “**EPFO Act**”) against OHHPL on the grounds, *inter alia*, that OHHPL did not pay provident fund dues under the EPFO Act despite the EPFO Act being applicable to OHHPL. OHHPL’s representative has appeared for hearings before the EPFO and submitted that the provident fund dues for the applicable period were duly deposited by OHHPL along with other applicable contributions and charges. Pursuant to its order dated May 11, 2022 (the “**EPFO Order**”), the EPFO held that a sum of ₹19.39 million was outstanding from OHHPL and directed that this sum be deposited with the EPFO. OHHPL filed an appeal (the “**Appeal**”) before the Employees’ Provident Fund Appellate Tribunal, Delhi (now known as Central Government Industrial Tribunal –II, Delhi) (the “**CGIT**”) against the EPFO Order praying that the EPFO Order be set aside along with applications for: (i) for condonation of delay in submission of the Appeal; and (ii) waiver of condition under the EPFO Act to deposit 75% of the outstanding amount for submission of the Appeal. Pursuant to an order dated November 2, 2022, the CGIT admitted the Appeal subject to the condition that OHHPL deposit 20% of the outstanding amount, which was deposited on December 14, 2022. The matter is currently pending.
2. The Regional Office, Telangana, Employees State Insurance Corporation (“**RO Telangana**”) issued show cause notices dated November 16, 2021 and December 17, 2021 (the “**Notices**”) to OHHPL stating, *inter alia*, that an amount of ₹1.41 million was recoverable from OHHPL as contribution payable under the provisions of the Employees’ State Insurance Act, 1948 (the “**ESIC Act**”). OHHPL submitted a reply dated February 3, 2022 (the “**Response**”) to the Notices stating, *inter alia*, that (i) the corporate and registered offices of OHHPL where the Notices were sent were no longer operational; (ii) on account of the non-service of the Notices, representatives of OHHPL could not appear for personal hearings before the RO Telangana; and (iii) OHHPL had discharged its liabilities of ₹1.41 million under the Employees’ State Insurance Act, 1948 and denied any further liability. Pursuant to an order dated May 30, 2022, the RO Telangana determined that OHHPL was liable for payment of contributions totaling to ₹1.02 million under the ESIC Act. Further, OHHPL received a notice of demand dated January 6, 2023 (the “**Demand Notice**”) from the office of the Recovery Officer, Employees State Insurance Corporation (the “**Recovery Officer**”) stating that the pursuant to a certificate dated December 2, 2022 (the “**December Certificate**”) from the RO Telangana, OHHPL was required to pay a sum of ₹1.62 million (the “**Contribution Amount**”) within 15 days. OHHPL filed petitions before the Employees Insurance Court and Chairman, Industrial Tribunal-I, Hyderabad (“**EIC, Hyderabad**”) praying, *inter alia*, (i) suspension of the

Demand Notice; (ii) that the condition of depositing 50% of the Contribution Amount for filing an appeal against the Demand Notice in terms of the December Certificate be waived off; and (iii) that it be held that OHHPL was not liable to pay the Contribution Amount. Pursuant to orders dated January 25, 2023 and January 28, 2023, the EIC, Hyderabad, waived off the condition for depositing the pre- deposit amount for filing an appeal against the Demand Notice on consideration of the fact that OHHPL had already paid the Contribution Amount. The matter is currently pending.

3. OHHPL and Individual Promoter, as a representative of OHHPL has received summon from the MoF DoE. During the hearing pursuant to the first summon, clarifications were sought from OHHPL/ Individual Promoter, in relation to certain allegations against certain employees of OHHPL and Individual Promoter, with respect to certain matters of patron or commercial disputes with former Patrons, and one first information report involving a Patron in which neither OHHPL nor its employees or any person associated with our Company are named as parties nor in the written report filed by the police authorities. All of the above, matters have been closed and no request under reference is pending. In addition, all documents and information with respect to, among others, OHHPL and Individual Promoter, as requested, were also submitted by OHHPL through its replies dated February 10, 2023 and February 16, 2023 and there is no information requested thereafter.
4. The Regional Office, Employees' State Insurance Corporation, Ahmedabad ("**RO Ahmedabad**") issued notices dated January 18, 2023, February 10, 2023 and March 10, 2023 to OHHPL stating, *inter alia*, that an amount of ₹2.20 million ("**Assessed Amount**") was recoverable from OHHPL as contribution payable under the provisions of Employees' State Insurance Act, 1948 (the "**ESIC Act**") for the period between April 2021 to October 2022. OHHPL submitted a reply dated February 24, 2023 stating, *inter alia*, that during the period in question, OHHPL was not liable to pay any contribution amount as it did not have any employee in its employment requiring payment of such amount under the ESIC Act. The representatives of OHHPL appeared for hearings and production of records /documents on multiple occasions as required by RO Ahmedabad. However, due to certain gaps and insufficiency in the submissions of OHHPL in the opinion of RO Ahmedabad, further hearings were declined to OHHPL and an order dated July 9, 2023 ("**Order**") was issued by RO Ahmedabad under section 45A of the ESIC Act, determining liability of OHHPL to the tune of the Assessed Amount for the relevant period, directing payment within 15 days from the date thereof. Aggrieved by the Order, OHHPL filed an application before the Employees' State Insurance Court, Ahmedabad ("**Appeal**"), challenging the Order *inter alia* on the grounds of lack of adequate opportunity, non-application of mind by RO Ahmedabad, absence of assessment basis/employee list, and employees being above the employees' state insurance wage threshold during the relevant period. Parallely, RO Ahmedabad issued a recovery notice dated February 12, 2024 for the Assessed Amount along with applicable interest arising from the Order. In its reply, OHHPL issued a letter dated February 21, 2024 to RO Ahmedabad seeking to withhold recovery pending the Appeal. The matter is currently pending.
5. The Regional Office, Employees' State Insurance Corporation, Puducherry ("**ESIC Puducherry**") issued a notice dated February 3, 2023 under the Employee State Insurance Act, 1948 to OHHPL stating, *inter alia*, that contribution amount under the ESIC Act was due from OHHPL for the period November 2019, September 2020 and from April 2021 onwards. OHHPL had separately, vide its letter dated 13 June, 2025, intimated to the ESIC, Puducherry stating that OHHPL does not have employees who are eligible for ESIC coverage. OHHPL has not received any further communication from ESIC Puducherry.
6. The Regional Office, Employees' State Insurance Corporation, Goa ("**RO Goa**") issued a notices dated March 9, 2023 and July 29, 2024 under the Employee State Insurance Act, 1948 (the "**ESIC Act**") to OHHPL stating, *inter alia*, that OHHPL was liable to pay interest of ₹1,016 and damages of ₹492 on account of failure to pay contribution amounts within the stipulated period under the ESIC Act. OHHPL has paid the outstanding amounts on August 2, 2024 and August 21, 2024. The matter is currently pending.

7. OHHPL received a notice dated November 28, 2022 (“**Notice**”) from the Office of the State Tax Officer, Profession Tax under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (the “**Act**”), stating, *inter alia*, that (i) OHHPL did not furnish returns of professional tax for the period from April 1, 2021 to March 31, 2022 within the prescribed time period; and (ii) OHHPL did not apply for registration under section 5 of the Act. OHHPL submitted a reply dated January 2, 2023 (the “**Response**”) to the Notice providing copies of monthly returns for the relevant period and also providing a copy of the registration under the Act. The Response also stated, *inter alia*, that OHHPL had (i) provided the requested information by way of its letter dated May 25, 2022; and (ii) duly discharged its liability for payment of profession tax under provisions of the Act by making timely payments. The matter is currently pending.
8. The Sub Regional Office, Thiruvananthapuram, Employees’ State Insurance Corporation (“**ESIC**”) issued an order dated July 31, 2024 (“**Impugned Order**”) assessing a contribution liability of ₹72,141 under section 45A of the Employees’ State Insurance Act, 1948 (“**ESI Act**”) against OHHPL, in relation to operations at hotel property The Trivandrum Hotel, YMCA Road, Statue, Thiruvananthapuram, Kerala, for the period July 2019 to February 2020. OHHPL has filed an application on February 12, 2025 before the Employees’ Insurance Court, Alappuzha, under section 75 of the ESI Act seeking to set aside the Impugned Order and grant stay on the consequent recovery proceedings. Subsequently, the Court of the Employees’ Insurance (Industrial Tribunal, Thiruvananthapuram), vide its order dated July 1, 2025, granted a stay on further proceedings in relation to the Impugned Order, subject to deposit of 10% of the assessed amount by OHHPL. The matter is currently pending.

***OYO Kitchen India Private Limited (“OKIPL”)***

1. A complaint dated January 13, 2020 (the “**FSO Complaint**”) was filed by the Food Safety Officer, Gautam Budh Nagar (the “**FSO**”) under sections 26 and 52 of the Food Safety and Standards Act, 2006 before the Additional District Magistrate (Admin.), Gautam Budh Nagar, Uttar Pradesh, India (the “**ADM**”) on the grounds that the sample of ‘chicken biryani’ (the “**Sample**”) collected from a storefront by the FSO, was misbranded as the class title of edible oil and nutritional information were not declared on the packaging. Pursuant to the FSO Complaint, OKIPL received a notice dated March 7, 2020 (the “**ADM Notice**”) from the ADM directing representatives of OKIPL to appear before the ADM. OKIPL has filed written submissions to the ADM Notice, submitting, *inter alia*, that the FSO Complaint and the ADM Notice be quashed as OKIPL was not responsible for preparing the packaging on the Sample. The matter is currently pending.

***(d) Material civil litigation against our Subsidiaries***

***Innov8 Workspaces India Limited (formerly, OYO Workspaces India Private Limited) (IWIL)***

1. Dipika Silk Mills Private Limited and Litolier Properties Holdings Private Limited (together the “**Claimants**”) have initiated arbitration proceedings against IWIL for a claim of an aggregate sum of ₹1,056.42 million along with interest (the “**Claim**”) with respect to disputes arising from a leave and license agreement (the “**Agreement**”) between the Claimants and IWIL for a workspace in Mumbai, Maharashtra India. The aforesaid arbitration proceedings arose pursuant to an order dated August 20, 2020 (“**2020 Order**”) issued by High Court of Judicature at Bombay at Mumbai, Maharashtra India (the “**Bombay High Court**”), which was passed after a workable solution was arrived at by the Claimants and IWIL, on certain terms and conditions made by each of the Claimants and IWIL, and held that the disputes under the Agreement shall be referred to a sole arbitrator. The Agreement was terminated by IWIL due to the *force majeure* event. As per the statement of claim filed by the Claimants, the Claim is for, *inter alia*, loss of business opportunity, damages in lieu of the lock-in period, cost of restoration of property and loss of goodwill due to the alleged wrongful termination of the Agreement. IWIL has filed statement of defence refuting the Claims made by the Claimants and a counter claim of ₹45.92 million. Further, the Claimants have filed a contempt petition on June 16, 2021 before the Bombay High Court against IWIL and certain directors of IWIL (the “**Respondents**”) seeking, *inter alia*, declaration of breach and willful disobedience of 2020 Order by the Respondents. The matters are currently pending.

2. Real Capital Towers Private Limited (the “**Claimant**”) has initiated arbitration proceedings against IWIL, our Company and OHHPL (collectively, the “**Respondents**”) for a claim of an aggregate sum of ₹923.83 million along with interest (the “**Claim**”) with respect to a lease agreement dated June 20, 2019 (the “**Agreement**”) by which the Claimant had given a workspace on lease to IWIL in a building located at Gurugram, Haryana, India. The Agreement was terminated by IWIL due to the *force majeure* event of the COVID-19 pandemic. As per the statement of claim filed by the Claimant, the Claim is towards, *inter alia*, payment of outstanding rent, rent for fit-outs, rent for the remaining lock-in period, interest, damage to the property, parking charges and payments to engage project management consultants. IWIL has filed a statement of defence refuting the claims made by the Claimant and has made a counter claim of ₹201.42 million towards refund of security deposit and certain business advances extended by IWIL to the Claimant at the time of entering the Agreement. Pursuant to the final award dated May 10, 2022 (the “**Award**”), the arbitral tribunal directed the Respondents to jointly pay ₹168.41 million to the Claimant. The Respondents have filed an appeal against the Award before the High Court of Delhi at New Delhi, India (the “**Delhi High Court**”). Thereafter, the Claimant has filed an application for execution of the Award before the Delhi High Court. Pursuant to an order dated March 14, 2023, IWIL has been directed to file an affidavit of assets which was duly complied with. The Delhi High Court by way of an order dated December 24, 2024 has stayed the Award subject to deposit of ₹140.00 million, which was deposited with the Registrar General, Delhi High Court. However, pursuant to an order dated April 28, 2025 passed by the Delhi High Court, such amount was ordered to be released/payable to the Claimant upon furnishing of satisfactory security. The matter is currently pending.

#### ***OYO Hotels and Homes Private Limited (OHHPL)***

1. Karmyogi Properties Private Limited, owner of hotel “Abhay Palace” in Ghaziabad, Uttar Pradesh, India (the “**Claimant**”) has initiated arbitration proceedings against OHHPL, our Company and MTHPL (the “**Respondents**”) for a claim of an aggregate sum of ₹753.82 million along with interest (the “**Claim**”) in relation to a management services agreement between the Claimant and OHHPL. As per the statement of claim filed by the Claimant, the Claim is for, *inter alia*, declaration of fraud in respect of revenues generated and operating expenses at the hotel, rendition of accounts since 2016, shortfall of benchmark revenue, investments made by the Claimant for transformation of the property, pending dues and loss of profits for the lock-in period. MTHPL, OHHPL and our Company have filed a statement of defence refuting the claims made by the Claimant and praying that the Claim be dismissed. The matter is currently pending.
2. A petition (the “**Petition**”) was filed by Rakesh Yadav (the “**Petitioner**”), claiming to be an operational creditor of OHHPL under section 9 of the IBC, before the National Company Law Tribunal, Ahmedabad, Gujarat, India (the “**NCLT**”) seeking initiation of corporate insolvency resolution process against OHHPL, alleging operational debt of ₹1.60 million owed and payable by OHHPL to the Petitioner towards assured benchmark revenue and non-payment of dues under a master services agreement executed between the Petitioner and OHHPL. Pursuant to its order dated March 30, 2021 (the “**NCLT Order**”), the NCLT admitted the Petition. OHHPL filed an appeal before the National Company Law Appellate Tribunal, New Delhi, India (the “**NCLAT**”) against the NCLT Order. Pursuant to its order dated July 7, 2021 (the “**Impugned Order**”), the NCLAT set aside the NCLT Order and allowed the Petitioner to withdraw the Petition. The NCLAT, in the Impugned Order, had also dismissed the intervention application filed by FHRAI.

Further, M/s Dabriwal Enterprises Ltd had filed claims before the insolvency resolution professional upon initiation of the corporate insolvency resolution process against OHHPL. An appeal (the “**Appeal I**”) has been filed by M/s Dabriwal Enterprises Ltd, a member of Federation of Hotels and Restaurants Association of India (the “**Appellant**”) before the Supreme Court of India against the Impugned Order on the ground, *inter alia*, that the Impugned Order permitted withdrawal of the corporate insolvency process without considering claims of all the creditors who had filed their claims before the interim insolvency resolution professional. The Appeal I has been withdrawn by M/s Dabriwal Enterprises Ltd, as recorded by the Supreme Court of India pursuant to its order dated July 8, 2024.

M/s Ghai Hotels & Investment Co Private Limited (“**Ghai Hotels**”) has filed an impleadment application on September 24, 2021 (the “**Impleadment Application**”) seeking intervention in the Appeal on behalf of 15 Patrons. Thereafter, applications have been filed by Ghai Hotels and three

other Patrons for deletion of their names from the array of applicants in the Impleadment Application.

On September 24, 2021, an application for intervention has also been filed by FHRAI in Appeal I. Further, in addition, the FHRAI has also filed an appeal on October 29, 2021 (the “**Appeal II**”) before the Supreme Court of India against the Impugned Order on *inter alia*, the ground that the Impugned Order permitting withdrawal on the corporate insolvency process was not in accordance with applicable law, which subsequently has been admitted vide order dated November 28, 2024 passed by the Supreme Court of India. The Appeal II and Impleadment Application are yet to be heard and are currently pending.

3. Dost Hospitality Services Private Limited (“**DHSPL**”) filed a petition against our Company, and our subsidiaries OHHPL, MTHPL and OKIPL under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) in relation to a management services agreement dated June 28, 2017 executed between OHHPL and DHSPL, as amended (“**MSA**”), the rights and obligations of OHHPL under which were subsequently transferred to MTHPL. DHSPL alleged financial mismanagement and inaccurate reconciliation by OHHPL, invoking arbitration under the MSA. DHSPL further alleged that OKIPL, although a non-signatory to the MSA, conducted and benefited from business at the DHSPL’s hotel without authority under the MSA. DHSPL filed its statement of claim before the sole arbitrator on October 28, 2020, as consolidated on August 24, 2021, seeking certain reliefs including: (i) a money decree of ₹ 171.32 million towards benchmark revenue not paid; (ii) ₹ 30.19 million towards compensation, along with interest and other amounts due; and (iii) a permanent injunction restraining OHHPL and their agents, employees or authorized persons from acting in any manner contradictory to the licenses granted to DHSPL and in accordance with the MSA. OHHPL has filed a reply on March 8, 2021, denying the claims of DHSPL and seeking dismissal of the same. MTHPL filed its statement of defense dated March 15, 2021 along with counterclaims for amounts of ₹ 5.97 million on account of excess payments and ₹ 4.25 million towards refund of the security deposit. Subsequently, DHSPL filed a reply dated April 15, 2021 denying the contents therein and asserting admission of its claims. The matter is currently pending.
4. Chinmay Gupta (“**Petitioner**”) filed a claim under the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) in relation to a lease deed dated May 25, 2019, executed between OHHPL and the Petitioner (“**Lease Deed**”), the rights and obligations of OHHPL under which were subsequently transferred to MTHPL, alleging that OHHPL has wrongfully terminated the Lease Deed and claiming lock-in and other damages of an amount of approximately ₹ 210.20 million including interest. The arbitral tribunal pursuant to its award dated October 29, 2024 passed by a sole arbitrator (“**Award**”), dismissed a portion of claim and only awarded ₹ 15.36 million along with applicable interest. Aggrieved by the Award, the Petitioner has filed an appeal under section 34 of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) on February 25, 2025 against the Award before the High Court of Delhi at New Delhi, India. The matter is currently pending.
5. Sanjiv Kumar Agarwal (“**Plaintiff**”), owner / promoter / director of Fairfest Media Limited, has filed a suit before the Commercial Court, Ahmedabad, (Rural) at Ahmedabad Gujarat, India (“**Ahmedabad Commercial Court**”), against *inter alia*, OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company (collectively, “**Respondents**”), seeking damages of ₹35,000.00 million along with applicable interest, alleging fraud, theft, misappropriation and misuse of the intellectual property rights. Summons dated September 3, 2025 was issued by Ahmedabad Commercial Court to the Respondents. Thereafter, OHHPL and our Company has filed application dated December 4, 2025 before the Ahmedabad Commercial Court for deletion of *inter alia* the names of directors of our Company and Key Managerial Personnel from parties to the suit. Further, the Respondents have also filed written statements dated February 5, 2026 in relation to the suit denying all allegations. Separately, OHHPL has filed a petition dated September 14, 2025 before the Gautam Budh Nagar District Court, Uttar Pradesh, against the Plaintiff, *inter alia* seeking decrees of permanent and mandatory injunctions restraining the Plaintiff from issuing or pursuing any false, frivolous, defamatory, vexatious, or malicious notices, statements, claims, or proceedings against OHHPL, its directors, business, goodwill, intellectual property, or reputation, and directing the Plaintiff to withdraw or desist from pursuing any such actions already initiated. The matter is currently pending.



6. A petition was filed by Movemate Logistics Private Limited (“**Petitioner**”) on January 28, 2026 (the “**Petition**”) before the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad, Gujarat, India (“**NCLT Ahmedabad**”) under Section 9 of the Insolvency and Bankruptcy Code, 2016, against OHHPL, seeking initiation of corporate insolvency resolution proceedings to recover a principal amount of ₹21.01 million along with ₹3.52 million interest, allegedly owed and payable towards consideration for the services rendered by the Petitioner pursuant to three separate agreements entered into between OHHPL and the Petitioner. Pursuant to order dated June 8, 2026 the NCLT Ahmedabad has directed the Petitioner to issue notice to OHHPL. The matter is currently pending.
7. Please see “*Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – Innov8 Workspaces India Limited (formerly, OYO Workspaces India Private Limited) (IWIL)*” on page 1007 for details pertaining to arbitration proceedings initiated by Real Capital Towers Private Limited against IWIL, our Company and OHHPL.

***Mypreferred Transformation and Hospitality Private Limited (MTHPL)***

1. A petition dated July 15, 2022 (the “**Petition**”) has been filed by Hotel Horizon, Unit of DeSouza Leisures Private Limited (the “**Petitioner**”), claiming to be an operational creditor of MTHPL, against MTHPL and OHHPL under section 9 of the IBC, before the National Company Law Tribunal, New Delhi (the “**NCLT, New Delhi**”), seeking initiation of corporate insolvency resolution process against MTHPL and OHHPL. It has been alleged in the Petition that an amount of ₹25.52 million, along with applicable interest, is payable by MTHPL and OHHPL to the Petitioner. Pursuant to an order dated February 7, 2025 passed by the NCLT, New Delhi: (a) OHHPL has been removed from the array of parties since it was neither a necessary nor a proper party to the proceedings; and (b) the Petition has been transferred from the NCLT, New Delhi to the National Company Law Tribunal, Chandigarh, which is the jurisdictional court for adjudication of the case on merits, given that MTHPL has its registered office at Gurugram, Haryana, India. The matter is currently pending.
2. Please see “*Litigation involving our Subsidiaries - –Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)*” on page 883 for details pertaining to the arbitration proceedings initiated by Chinmay Gupta against OHHPL and MTHPL.
3. M/s Magnum Resorts (“**Claimant**”) filed a claim dated November 8, 2021 under the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) in relation to a management services agreement dated May 16, 2019 and amendment thereto, executed between OHHPL and Claimant (“**Agreement**”), the rights and obligations of OHHPL under which were subsequently transferred to MTHPL. The Claimant has filed a claim stating that MTHPL has wrongly terminated the Agreement and claimed primarily towards arrears, lock-in damages and other damages for an amount of ₹ 287.99 million. MTHPL has disputed such claim and has filed a counter claim of ₹ 195.00 million towards loss of business and payment made by MTHPL towards repayment of loan. The matter is currently pending.
4. Please see “*Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)*” on page 1008 for details pertaining to the arbitration proceedings initiated by Karmyogi Properties Private Limited against OHHPL, our Company and MTHPL.
5. Please see “*Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)*” on page 1008 for details in relation to the arbitration proceedings initiated by Dost Hospitality Services Private Limited against our Company, MTHPL, OHHPL and OKIPL.

***Guerrilla Infra Solutions Private Limited (“GISPL”)***

1. PRL Agastya Private Limited (“**PRL**” or “**Plaintiff**”) has filed a suit on November 26, 2020 under section 41 of the Presidency Small Causes Courts Act, 1882 before the Court of Small Causes, Mumbai (Bandra Branch), Maharashtra, India against GISPL (“**Defendant**”) for recovery of ₹156.54 million and applicable interest towards alleged unpaid dues arising from breach of a leave

and license agreement and a fit-outs cum operator agreement, each dated August 1, 2017 (together, “**Agreements**”), relating to commercial premises at Piramal Agastya Corporate Park, Kurla (W), Mumbai, Maharashtra. GISPL in its written statement dated September 7, 2021, has denied Plaintiff’s contentions in entirety, reaffirmed the validity of the termination and sought dismissal of suit. The matter is currently pending.

2. PRL Agastya Private Limited (“**PRL**”) has filed a commercial suit on February 11, 2021 in the High Court of Judicature at Bombay (Commercial Division), Mumbai, Maharashtra, India against GISPL claiming an amount of ₹156.79 million arising out of a fit-outs cum operator agreement dated August 1, 2017 (“**Agreement**”) relating to commercial premises at Piramal Agastya Corporate Park, Kurla (W), Mumbai, Maharashtra, towards unpaid revenue share, damages for unlawful termination (or in the alternative, loss of profit / revenue share), and interest on the same. The matter is currently pending.

#### ***OYO Kitchen India Private Limited (OKIPL)***

1. Please see “*Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)*” on page 1008 for details in relation to the arbitration proceedings initiated by Dost Hospitality Services Private Limited against our Company, MTHPL, OHHPL and OKIPL.

#### ***OYO Hotels Inc. (“OYO Hotels”)***

1. This matter stems from a marketing, consulting and revenue management agreement dated May 21, 2020 (“**MCRMA**”) executed between OYO Hotels and a hotel property owner, 1960 JK Group, LLC (“**Hotel Owner**”). Jane Doe, individually and as next friend of A.W., a minor child (the “**Plaintiff**”), filed a suit against OYO Hotels and the Hotel Owner in the District Court of Harris County, Texas (the “**District Court**”) alleging negligence and public nuisance in relation to illegal human trafficking that occurred at a property in Houston, Texas. Plaintiff seek monetary relief of over ₹8,164.00 million. OYO Hotels has denied that it was involved in any day-to-day management or operation of the underlying hotel property where the incidents alleged in the Plaintiff’s complaint occurred. Further, section 6 of the MCRMA provides that the Hotel Owner shall indemnify, defend and hold harmless OYO Hotels for any negligence, misconduct and other tortious conduct of the Hotel Owner. Accordingly, OYO Hotels has tendered the lawsuit to the Hotel Owner by its letter of tender dated December 27, 2022, and the Hotel Owner has accepted the tender of the lawsuit by OYO Hotels and appointed a counsel through its insurance company to defend the property owner in the matter and has filed a reply before the court. The Hotel Owner, as part of its duty to defend OYO Hotels under the MCRMA, has also appointed counsel to defend OYO Hotels in this lawsuit. Further, OYO Hotels has informed its own global insurance company about the lawsuit and the insurer has accepted the claim notification and prima-facie agreed to cover the claim and defence cost incurred by OYO Hotels in accordance with the terms of the insurance policy document. The matter is currently pending before the District Court of Harris County, State of Texas. Plaintiffs have filed their Original and First Amended Petitions in the Harris County MDL proceeding, and OYO Hotels has filed its answer and participating in the discovery process and, as of now, there is no appointed trial date. The matter is *sub judice* and at this stage there are no findings or determinations as regards liability.

#### ***G6 Hospitality Franchising, LLC***

1. Our subsidiary, G6 Hospitality Franchising, LLC (“**Franchisor**”), enters into franchise agreements with hotel owners (“**Franchisees**”), pursuant to which the Franchisor licenses its brand and provides certain services in return for various fees. As is common in the U.S. hospitality industry, the Franchisor is periodically named in general liability lawsuits arising in the normal course of business, including personal-injury matters such as slip-and-fall incidents, assault, battery, bed-bug claims, and human-trafficking-related actions. These claims relate to incidents occurring at properties operated and controlled exclusively by Franchisees. Plaintiffs typically allege negligence; however, the Franchisor denies any involvement in the day-to-day operations or management of such third-party-owned and managed Franchisee properties. Under the franchise agreements, Franchisees are required to indemnify, defend, and hold the Franchisor harmless from claims relating to their operations, to maintain general liability insurance, and to name the

Franchisor as an additional insured. The franchisor tenders such claims to the relevant Franchisee and its insurer, and some insurers have accepted coverage and indemnification, while some matters remain pending and certain number have been denied. The Franchisor (or its parent) also maintains its own general liability insurance, subject to applicable deductibles, which provides additional protection for defense costs and covered claims. We evaluate our exposure in these matters on an ongoing basis. While these types of proceedings arise in the ordinary course of the franchising business and most are not expected to have a material adverse effect, the outcome of litigation is inherently uncertain, and an adverse judgment or settlement in one or more such cases could, depending on the circumstances, have an impact on the Franchisor or on our consolidated financial position or results of operations.

***OYO Hotels Netherlands B.V.***

1. Rochefort & Associés (“**Rochefort**”) initiated summary proceedings before the Tribunal for Economic Activities, Paris, against Oyo Hotels Netherlands B.V. (“**Oyo Netherlands**”) pursuant to a Letter of Engagement (“**LoE**”) executed between the parties on June 13, 2024. Under the terms of the LoE, Rochefort was engaged to provide consultancy services in relation to the proposed acquisition of K&J Consulting SAS. Oyo Netherlands contested the proceedings on the grounds of alleged deficiency in services, lack of supporting evidence for the services rendered, and the purported lack of jurisdiction of the summary judge to adjudicate a claim of a technical nature requiring expert assessment and evidentiary evaluation. By an order dated October 31, 2025, the summary judge dismissed the defenses raised by Oyo Netherlands, holding that no prior dispute had been raised regarding the services before issuance of the invoice. Consequently, the Tribunal directed Oyo Netherlands to pay Rochefort a sum of €2,150,000 (exclusive of taxes), along with late payment interest. The Court further awarded Rochefort an amount of €15,000 as compensation under Article 700 of the French Code of Civil Procedure. OYO Netherlands has preferred an appeal and filed an application for stay on the enforcement of the order. The Court of Appeals has granted stay on the enforcement of the order subject to a deposit of €2,150,000 (exclusive of taxes), along with late payment interest and €15,000 as compensation under Article 700 of the French Code of Civil Procedure. The appeal proceedings are currently pending..

***OYO Technology and Hospitality (UK) Limited (“OTHUL”)***

1. OTHUL, a subsidiary of our Company, is engaged in arbitration proceedings with Care Property Management Limited (“**CPML**”) under the UNCITRAL Arbitration Rules 2013 in relation to the property located at 1 Lexham Gardens, 1–3 Lexham Gardens, London W8 5JL (the “**Care Property Management Arbitration**”). The arbitration was initiated by CPML under the services agreement dated June 28, 2019 executed between CPML and OTHUL. The quantum of CPML’s claim under the arbitration proceedings was initially approximately £2,619,578.98. However, in its closing submission filed on May 18, 2026, CPML revised its claim against the OTHUL to £1,158,576.06. The arbitral award in the Care Property Management Arbitration is currently pending.

***Belvilla Alquiler de Vacaciones España, S.L.U.***

1. Ana Belén Pelayo Martín (“**Petitioner**”) filed a petition before Social Court No. 23 of Barcelona (the “**Social Court**”) under Article 256 of the Spanish Labour Jurisdiction Act (Ley Reguladora de la Jurisdicción Social – “LRJS”) against Belvilla Alquiler de Vacaciones España, S.L.U. (the “**Company**”), seeking the appointment of a judicial administrator in order to recover an alleged unfair dismissal. By order dated 18 December 2025, the Social Court admitted the petition and appointed a judicial administrator pursuant to Article 256 LRJS. This entity does not have material assets (under €1,000,000) or any significant business activities. The Company has filed an appeal against this decision, which is currently pending.

***Lugos B.V.***

1. De Rijksdienst Voor Sociale Zekerheid, Belgium (National Social Security Office) filed a petition before the Gerechtshof van Antwerpen (Court of Bailiff) (“**Bailiff’s Court**”) under Article XX.100 of Insolvency of enterprises governed by Book XX of the Belgian Code of Economic Law against Lugos B.V. (“**Lugos**”), a non-material subsidiary to initiate insolvency proceedings to recover a debt amounting to €81,175.95 (“**Debt**”) payable in relation to contribution of social security under

Decree-Law of December 28, 1944 read with Article 23 of the Belgian Constitution. The Bailiff's court has initiated bankruptcy proceedings and appointed a curator on November 20, 2025 ("Initiation of Bankruptcy Proceedings"). Subsequent to Initiation of Bankruptcy Proceedings, other debtholders of Lugos have filed their claims amounting to €68,411.89 in addition to the Debt. Upon intimation of Initiation of Bankruptcy Proceedings, the shareholder OYO Hotels Netherlands B.V. ("Shareholder") has filed to represent it has the requisite financial viability to support the financial obligations of Lugos. The matter was pending before the Court of Enterprises of Antwerp, Belgium. Further to clarify, the Debt was inadvertently missed to be paid due to the transitional changes such as change of directors and proposed change of registered office. Additionally, the Shareholder had remitted funds to cover the social security payments in a timely manner. However, the erstwhile management applied these funds for other unscheduled plans, resulting in the social security deficit. It is to be noted that the Initiation of Bankruptcy Proceedings shall not have any material adverse effect on the OYO European business. The matter is currently pending.

#### ***Belvilla Italia S.R.L.***

1. GI Group SPA ("**Petitioner**") filed a petition before the Tribunale di Rimini ("**Court of Rimini**") under articles 39 and 40 of the Italian Codice della Crisi d'Impresa e dell'Insolvenza ("**CCI**") against Belvilla Italia S.R.L. ("**Belvilla Italia**"), a non-material subsidiary to initiate insolvency proceedings to recover a debt amounting to Euro 45,451.66 ("**Debt**") payable in relation to the staffing services provided to the Company. The Court of Rimini admitted the application on January 23, 2025 and appointed a curator under articles 125,135 and 358 of the CCI ("**Initiation of Bankruptcy Proceedings**"). Subsequent to Initiation of Bankruptcy Proceedings, a meeting of Committee of Creditors was scheduled on November 20, 2025 wherein other debtholders of Belvilla Italia have filed their claims amounting to Euro 219,266 in addition to the Debt of which the curator has accepted privileged claims including but not limited to wages, social security, etc. amounting to Euro 194,321 along with Euro 16,682 unsecured claims, and has rejected claims amounting to Euro 8,264. Upon intimation of Initiation of Bankruptcy Proceedings, the shareholders OYO Vacation Homes Holding B.V. OYO Hotels Switzerland GmbH, Belvilla Services B.V., and Belvilla A.G., ("**Shareholders**") of Belvilla Italia have submitted objections to the curator against the process. Further, at the hearing held on January 22, 2026 before Dott. Filipinio Meneghello, there were no additional statements of liabilities to examine. It is to be noted that the Bankruptcy Proceedings shall not have any material adverse effect on the OYO Vacation Homes business.

#### ***OYO Vacation Homes Holding B.V. ('OVH')***

1. In 2018, Belvilla Services B.V., a subsidiary of OYO Vacation Homes Holding B.V. ('OVH'), transferred a part of its VRMC tour operating business from the Netherlands to Switzerland. Under this restructuring, Belvilla AG (BVAG) acquired the relevant assets and liabilities, while Belvilla Services B.V. transitioned into a full-fledged service provider to BVAG. The transfer was executed at a consideration of €1, along with a contingent payment right, the present value of which was computed at €14.1 million based on the group's business valuation. However, the Dutch Tax Authority ('DTA') rejected this valuation, contending that the transaction was unbusinesslike and lacked economic substance. Instead, the DTA indicated to consider value base by deriving reference to the €369.5 million acquisition price at which OYO Hospitality Netherlands B.V. in 2019 acquired the shares of OVH which also included the value of Belvilla services B.V. In its latest communication, the DTA has sought information interalia relating to the confidentiality agreement entered into with the sellers, as well as certain details of the borrowing arrangements in relation to Belvilla services B.V. OVH is engaging with the DTA and is in the process of submitting the information requested in the recent correspondence for reconsideration of their position. The matter remains unresolved, and group management, together with its tax advisors, continues to engage with the DTA to address the ongoing queries and disputes.

#### ***Oravel Stays Hotel Management L.L.C. ('OSHML')***

1. OSHML had entered into a tenancy contract dated November 20, 2024 with Trust Holding LLC (the "**Lessor**") as the lessee of a property. Pursuant to the said contract, OSHML paid six months' advance rent aggregating to AED 6,825,000 on November 22, 2024, which was duly encashed by the Lessor. The Lessor was contractually obligated to handover the property to OSHML on January 20, 2025. Upon the Lessor's failure to handover the property in accordance with the contractual

requirements, consequent to the breach of the Lessor, OSHML terminated the tenancy contract and initiated arbitration proceedings before the Dubai International Arbitration Centre (“**DIAC**”). The matter is registered as DIAC Case No. A250234 – Oravel Stays Hotel Management LLC v. Trust Holding LLC, and the sole arbitrator has been appointed in May 2026. The proceedings are currently pending and based on the notice of arbitration, DIAC has preliminarily assessed OSHML’s claim at AED 10,237,500.

2. OSHML entered into a tenancy agreement dated April 28, 2025 with the heirs of the Late Hamad Suhail Owaida Al-Khaili, represented by Ibrahim Dawood Mohammed Jaffal (“**Lessor**”), in respect of the property known as “Fujairah Concorde Hotel” located in the Emirate of Fujairah, UAE. Subsequently, disputes arose between the parties in relation to the tenancy arrangement. OSHML has instituted Commercial Case No. 443/2026 before the competent court in Fujairah, UAE against the Lessor, seeking recovery of AED 1,030,371 towards alleged outstanding dues and AED 10.00 million as compensation. The Lessor has also instituted Civil Case No. 472/2026 against (i) OSHML, (ii) OYO Technology and Hospitality FZ LLC, being the parent company of OSHML, and others, seeking recovery of AED 2,730,000 and AED 16,926,000 million towards alleged liabilities arising as a result of contractual and other rental disputes. Both matters are currently pending adjudication before the competent courts in Fujairah, UAE.

***OYO Technology and Hospitality FZ LLC***

1. Please refer to “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – Oravel Stays Hotel Management L.L.C. (‘OSHML’)***” for details in relation to the civil suit filed by heirs of the Late Hamad Suhail Owaida Al-Khaili, represented by Ibrahim Dawood Mohammed Jaffal.

***(e) Material civil litigation by our Subsidiaries***

***OYO Hotels and Homes Private Limited (OHHPL)***

1. OHHPL and MTHPL (collectively, “**Claimants**”) have initiated three arbitration proceedings against M/s Jagadish (the “**Respondent**”) before a sole arbitrator for claims of an aggregate amount of ₹152.90 million along with applicable interest (collectively, “**Claims**”), arising from contractual disputes related to three distinct management services agreements, each dated July 12, 2017 executed between the Claimants and the Respondent (collectively, “**Agreements**”). Pursuant to the Agreements, OHHPL was granted the right to operate, manage, and provide lodging accommodation, and other ancillary services at three different properties located across Bangalore, Karnataka, India (collectively, “**Subject Properties**”), for a consideration agreed thereunder. Each of the Agreements were terminated in 2019 due to alleged non-compliance by the Respondent under terms of the respective Agreements in relation to the Subject Properties. Subsequently, the Respondent has filed statements of defense in relation to each of the Claims, along with a counter-claim amounting to ₹565.57 million against the Claimants. The matter is currently pending.
2. Please see “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit filed by OHHPL seeking decrees of permanent and mandatory injunctions against Sanjiv Kumar Agarwal.

***Mypreferred Transformation and Hospitality Private Limited (‘MTHPL’)***

1. Please see “***Litigation involving our Subsidiaries – Material civil litigation by our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1014 for details in relation to three arbitration proceedings initiated by OHHPL and MTHPL against M/s Jagadish.

***(f) Tax proceedings involving our Subsidiaries***

Details of outstanding tax claims involving our Subsidiaries as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

| Nature of Proceedings | Number of Proceedings | Amount involved (in ₹ million)* |
|-----------------------|-----------------------|---------------------------------|
| Direct Tax            | 11                    | 0.71                            |
| Indirect Tax          | 80                    | 1,599.34                        |
| <b>TOTAL (A+B)</b>    | <b>91</b>             | <b>1600.05</b>                  |

*\*To the extent quantifiable*

Further, from the tax proceedings mentioned in the table above, the following tax proceedings involving our Subsidiaries are above the Materiality Threshold:

***OYO Hotels and Homes Private Limited (OHHPL)***

1. The Directorate General of GST Intelligence (“**DGGI**”) has initiated proceedings against OHHPL in relation to alleged non-compliance under the Central Goods and Services Tax Act, 2017 (“**CGST Act**”). OHHPL received a show cause notice dated September 5, 2024 and subsequently an adjudication order dated April 25, 2025 issued by DGGI (“**Impugned Order**”) for *inter alia* demand aggregating to ₹ 559.23 million, with applicable interest, primarily on account of alleged wrongful utilization of input tax credit for discharging GST liability under Section 9(5) of the CGST Act, for the period April 2020 to June 2023. OHHPL has filed an appeal before the first appellate authority in the respective states, challenging the Impugned Order. The matter is currently pending.

In addition to the legal proceedings disclosed above, our Company and our Subsidiaries are also involved in certain legal proceedings in the ordinary course of their business, including, in relation to alleged wrongful termination of agreements with our Patrons, disputes arising out of listing on our platform, and non-payment of dues to our Patrons.

### **III. Litigation involving our Directors**

*(a) Criminal proceedings against our Directors*

***Individual Promoter***

1. Please see “***Litigation involving our Promoters – Criminal proceedings against Promoters - Individual Promoter***” on page 1017 for details relating to the complaint filed by Raj Vikram Singh before the Court of the Additional Chief Judicial Magistrate (IV), Lucknow, Uttar Pradesh, India against Individual Promoter.
2. Please see “***Litigation involving our Promoters – Criminal proceedings against Promoters - Individual Promoter***” on page 1017 for details relating to a first information report registered based on a complaint filed by Suman Bharti at the Shahpur police station, Gorakhpur, Uttar Pradesh, India, on September 16, 2019 against Individual Promoter and an employee of our Company.
3. Please see “***Litigation involving our Company - Criminal proceedings against our Company***” on page 994 for details pertaining to a complaint filed before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India by Harshad Kundalia against *inter alia*, the Individual Promoter and our Company, pursuant to which a first information report was registered at the Bhowanipur Police Station, Calcutta, West Bengal, India.
4. Please see “***Litigation involving our Company - Criminal proceedings against our Company***” on page 994 for details pertaining to a complaint filed before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India, by Harshad Kundalia against *inter alia*, the Individual Promoter and our Company, pursuant to which a first information report was registered at the Ballygunge Police Station, Calcutta, West Bengal, India.
5. Please see “***–Litigation involving our Subsidiaries - Criminal proceedings against our Subsidiaries - OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details relating to the first information report filed based on a complaint by Md. Ayub Khan before the Court of the Judicial Magistrate First Class, Kantabanji, Odisha, India, against OHHPL, represented through our Individual Promoter and a former employee of OHHPL.

6. Please see “***Litigation involving our Promoters – Criminal proceedings against Promoters - Individual Promoter***” on page 1017 for details relating to a first information report dated April 7, 2026, registered at the Vaishali Nagar Police Station, Jaipur, Rajasthan, India pertaining to alleged theft and damage at Hotel Aqua.
7. Please see “***Litigation involving our Company - Criminal proceedings against our Company***” on page 994 for details pertaining to a petition filed by Puneshwar Vilas Gaware against Individual Promoter and our Company, amongst others.

***Bejul Somaia***

1. Shemaroo Entertainment Limited (“**Complainant**”) filed a complaint dated April 15, 2025, against inter-alia, Bejul Somaia, one of the directors of Oravel Stays Limited, in his capacity as director of Samast Technologies Private Limited under sections 175(3), 173(4) and 210 of Bharatiya Nagarik Suraksha Sanhita, 2023 for violation and infringement of copyrights owned by and causing wrongful loss to the Complainant under section 63 and 69 of the Copyright Act, 1957 and sections 318(3) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, before the Chief Judicial Magistrate, Mumbai. The case is currently pending.
- (b) *Criminal proceedings by our Directors*
- Nil.
- (c) *Actions by statutory/regulatory authorities involving our Directors*

***Individual Promoter***

1. Please see “***Litigation involving our Subsidiaries – Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1005 for details pertaining to summon from the MoF DoE.
  2. Please see “***Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities against our Company***” on page 996 for details pertaining to notice issued by The Regional Provident Fund Commissioner – I, Gurugram (East), Employees’ Provident Fund Organisation (“**EPFO**”) directing representatives of our Company, including our Individual Promoter, to appear before the EPFO.
- (d) *Material civil litigation against our Directors*

***Individual Promoter***

1. Please see “***Litigation involving our Subsidiaries - Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

***Aditya Ghosh***

1. Please see “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

***Bejul Somaia***

1. Please see “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director

of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

***Willam Steve Albrecht***

1. Please see “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

***Troy Matthew Alstead***

1. Please see “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

***Deepa Malik***

1. Please see “***Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)***” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

***(e) Material civil litigation by our Directors***

Nil.

***(f) Tax proceedings involving our Directors***

Details of outstanding tax claims involving our Directors as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

| <b>Nature of Proceedings</b> | <b>Number of Proceedings</b> | <b>Amount involved (in ₹ million)*</b> |
|------------------------------|------------------------------|----------------------------------------|
| <b>Direct Tax</b>            | Nil                          | Nil                                    |
| <b>Indirect Tax</b>          | Nil                          | Nil                                    |
| <b>TOTAL (A+B)</b>           | <b>Nil</b>                   | <b>Nil</b>                             |

*\*To the extent quantifiable*

**IV. Litigation involving our Promoters**

***(a) Criminal proceedings against Promoters***

***Individual Promoter***

1. A complaint dated June 24, 2019 (the “**Complaint**”) was filed by Raj Vikram Singh (the “**Complainant**”) before the Court of the Additional Chief Judicial Magistrate (IV), Lucknow, Uttar Pradesh, India (“**ACJM**”), against Individual Promoter, under section 190(1) of the CrPC for deficiency of service in connection with two hotel bookings of ₹1,094 and ₹1,926 for two hotels, Hotel Guruvesh in Mukhteshwar and Hotel Arsh in Bhowali made by the Complainant on our platform. A petition before the Lucknow High Court has been filed for quashing of summons and the Complaint *inter alia* on grounds that it is a consumer dispute and that no case has been made out against Individual Promoter. The court has granted an interim order dated September 6, 2019 staying the proceedings pending before ACJM, and the stay being restored on January 8, 2025. The matter is currently pending.



2. Based on a complaint by Suman Bharti (the “**Complainant**”), a first information report was registered at the Shahpur police station, Gorakhpur, Uttar Pradesh, India, on September 16, 2019 (the “**FIR**”) against Individual Promoter and an employee of our Company (“**Applicants**”) alleging offences under sections 143, 406, 419, 420, 504, 506 and 507 of the Indian Penal Code, 1860, which subsequently was taken cognizance by the Learned Chief Judicial Magistrate, Gorakhpur (“**CJM**”) vide order dated March 18, 2021. The FIR was filed after OHHPL had issued a demand for recovery of dues amounting to ₹0.16 million owed by the Complainant to OHHPL in relation to a dispute arising out of a marketing and operational consulting agreement entered into in November, 2018. A notice invoking arbitration has also been served by the Complainant. Further, the Applicants filed a petition before the High Court of Judicature at Allahabad, Prayagraj, Uttar Pradesh, India (“**Allahabad High Court**”) for quashing of the FIR and the complaint *inter alia* on the grounds that no case can be made out against Applicants and that it is initiated with a malafide intention. The court has granted an interim order dated September 18, 2023 directing that no coercive action shall be taken against the Applicants in the matter. The matter is currently pending.
3. A first information report (“**FIR**”) dated April 7, 2026 has been registered at Vaishali Nagar Police Station, Jaipur, Rajasthan, India against our Individual Promoter, allegedly in his capacity as a director of OHHPL, alleging offences purportedly punishable under Sections 305(a), 316(5) and 61(2) of the Bharatiya Nyaya Sanhita, 2023. The FIR pertains to alleged theft and damage at Hotel Aqua, situated at B-104, Vaishali Nagar, Jaipur, Rajasthan – 302021. Pursuant to a notice dated April 29, 2026 issued by the concerned police station, a reply dated May 1, 2026 was submitted by our Individual Promoter. Pursuant to a petition filed by OHHPL under Section 528 of Bhartiya Nagrik Suraksha Sanhita, 2023 before the High Court of Judicature for Rajasthan, Bench at Jaipur, Rajasthan, India (“**Rajasthan High Court**”) seeking quashing of the FIR, the Rajasthan High Court has passed interim stay vide order dated May 6, 2026 in relation to the FIR. No charge sheet has been filed to date, and the matter remains pending.
4. Please see “*Litigation involving our Company – Criminal proceedings against our Company*” on page 994 for details pertaining to a complaint filed before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India by Harshad Kundalia against *inter alia*, the Individual Promoter and our Company, pursuant to which a first information report was registered at the Bhowanipur Police Station, Calcutta, West Bengal, India.
5. Please see “*Litigation involving our Company – Criminal proceedings against our Company*” on page 994 for details pertaining to a complaint filed before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India, by Harshad Kundalia against *inter alia*, the Individual Promoter and our Company, pursuant to which a first information report was registered at the Ballygunge Police Station, Calcutta, West Bengal, India.
6. Please see “*Litigation involving our Subsidiaries - Criminal proceedings against our Subsidiaries - OYO Hotels and Homes Private Limited (OHHPL)*” on page 999 for details relating to the first information report filed based on a complaint by Md. Ayub Khan before the Court of the Judicial Magistrate First Class, Kantabanji, Odisha, India, against OHHPL, represented through our Individual Promoter and a former employee of OHHPL.
7. Please see “*Litigation involving our Company - Criminal proceedings against our Company*” on page 994 for details pertaining to a petition filed by Puneshwar Vilas Gaware against Individual Promoter and our Company, amongst others.

(b) *Criminal proceedings by our Promoters*

Nil.

(c) *Actions by statutory/regulatory authorities involving our Promoters*

**Individual Promoter**

1. Please see “*Litigation involving our Subsidiaries – Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)*” on page 1005 for details pertaining to summon from the MoF DoE.

2. Please see “**Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities against our Company**” on page 996 for details pertaining to notice issued by The Regional Provident Fund Commissioner – I, Gurugram (East), Employees’ Provident Fund Organisation (“**EPFO**”) directing representatives of our Company, including our Individual Promoter, to appear before the EPFO.

- (d) *Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five financial years*

Nil.

- (e) *Material civil litigation against our Promoters*

**Individual Promoter**

1. Please see “**Litigation involving our Subsidiaries – Material civil litigation against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)**” on page 1008 for details in relation to the civil suit initiated by Sanjiv Kumar Agarwal, being the owner / promoter / director of Fairfest Media Limited, against OHHPL, our Company, Individual Promoter, certain Directors and Key Managerial Personnel of our Company.

- (f) *Material civil litigation by our Promoters*

Nil.

- (g) *Tax proceedings involving our Promoters*

Details of outstanding tax claims involving our Promoters as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

| Nature of Proceedings | Number of Proceedings | Amount involved (in ₹ million)* |
|-----------------------|-----------------------|---------------------------------|
| <b>Direct Tax</b>     | 1                     | 16,895.30                       |
| <b>Indirect Tax</b>   | Nil                   | Nil                             |
| <b>TOTAL (A+B)</b>    | <b>1</b>              | <b>16,895.30</b>                |

\*To the extent quantifiable

Further, from the tax proceedings mentioned in the table above, the following tax proceedings by our Promoters are above the Materiality Threshold:

**SVF India Holdings (Cayman) Limited**

SVF India Holdings (Cayman) Limited (“**SVF**”) has filed an application with the Board of Advanced Rulings, Central Board of Direct Tax, Government of India (“**BAR**”) on November 29, 2019 seeking ruling with respect to Indian tax treatment of its acquisition of Shares/ Securities of Oravel Stays Limited from a SoftBank group entity in Financial Year 2018-2019. The application was admitted by BAR on May 24, 2024 and is presently pending for final adjudication. SVF has deposited income-tax aggregating to ₹16,895.30 million with the Government of India, pending the outcome of these proceedings. Subsequently, SVF has received a refund of ₹ 6,226.50 million from the Indian tax authorities as an interim measure. The matter remains pending for final adjudication before BAR.

**V. Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management**

- (a) *Criminal proceedings against our Key Managerial Personnel and Senior Management*

**Individual Promoter**

1. Please see “**Litigation involving our Promoters – Criminal proceedings against Promoters -**

**Individual Promoter**” on page 1017 for details relating to the complaint filed by Raj Vikram Singh before the Court of the Additional Chief Judicial Magistrate (IV), Lucknow, Uttar Pradesh, India against Individual Promoter.

2. Please see “**Litigation involving our Promoters – Criminal proceedings against Promoters - Individual Promoter**” on page 1017 for details relating to a first information report registered based on a complaint filed by Suman Bharti at the Shahpur police station, Gorakhpur, Uttar Pradesh, India, on September 16, 2019 against Individual Promoter and an employee of our Company.
3. Please see “**Litigation involving our Company - Criminal proceedings against our Company**” on page 994 for details pertaining to a complaint filed before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India by Harshad Kundalia against *inter alia*, the Individual Promoter and our Company, pursuant to which a first information report was registered at the Bhowanipur Police Station, Calcutta, West Bengal, India.
4. Please see “**Litigation involving our Company - Criminal proceedings against our Company**” on page 994 for details pertaining to a complaint filed before the court of the Learned Chief Judicial Magistrate at Alipore, West Bengal, India, by Harshad Kundalia against *inter alia*, the Individual Promoter and our Company, pursuant to which a first information report was registered at the Ballygunge Police Station, Calcutta, West Bengal, India.
5. Please see “**Litigation involving our Subsidiaries - Criminal proceedings against our Subsidiaries - OYO Hotels and Homes Private Limited (OHHPL)**” on page 1008 for details relating to the first information report filed based on a complaint by Md. Ayub Khan before the Court of the Judicial Magistrate First Class, Kantabanji, Odisha, India, against OHHPL, represented through our Individual Promoter and a former employee of OHHPL.
6. Please see “**Litigation involving our Promoters – Criminal proceedings against Promoters - Individual Promoter**” on page 1017 for details relating to a first information report dated April 7, 2026, registered at the Vaishali Nagar Police Station, Jaipur, Rajasthan, India pertaining to alleged theft and damage at Hotel Aqua.
7. Please see “**Litigation involving our Company - Criminal proceedings against our Company**” on page 994 for details pertaining to a petition filed by Puneshwar Vilas Gaware against Individual Promoter and our Company, amongst others.

**Rakesh Kumar Prusti**

1. Please see “**Litigation involving our Subsidiaries - Criminal proceedings against our Subsidiaries - Mypreferred Transformation and Hospitality Private Limited (“MTHPL”)**” on page 1000 for details relating to the first information report filed based on a complaint at Ambad Police Station, Nashik City, Maharashtra, India by Samir Suresh Nahar, the owner of Sayli Towers Hotels Private Limited, against certain erstwhile directors of MTHPL.
- (b) *Criminal proceedings by our Key Managerial Personnel and Senior Management*
- Nil.
- (c) *Actions by statutory/regulatory authorities involving our Key Managerial Personnel and Senior Management*

**Individual Promoter**

1. Please see “**Litigation involving our Subsidiaries – Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries – OYO Hotels and Homes Private Limited (OHHPL)**” on page 1008 for details pertaining to summon from the MoF DoE.
2. Please see “**Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities against our Company**” on page 996 for details pertaining to notice issued by The Regional Provident Fund Commissioner – I, Gurugram (East), Employees’ Provident

Fund Organisation (“**EPFO**”) directing representatives of our Company, including our Individual Promoter, to appear before the EPFO.

## VI. Others

As of the date of this Updated Draft Red Herring Prospectus-I, 12 first information reports have been filed against certain employees of our Company and/or our Subsidiaries in various jurisdictions. While our Company or Subsidiary, as the case maybe, has not been particularly mentioned in any of the first information reports or the related documents as the accused in the matter, since those have been filed in their capacity as an employee of our Company and/or our Subsidiary, Company and/or our Subsidiary are taking steps in extending legal aid to such employees.

## VII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated December 23, 2025 of our Board, considers outstanding dues to any creditor to whom the monetary value of amount due by our Company exceeds or is equivalent to ₹ 729.77 million, which is 5% of the consolidated total trade payables (i.e., 5% of ₹ 14,595.38 million as per the Restated Consolidated Financial Information which is ₹ 729.77 million) of our Company as on December 31, 2025 as material creditors of our Company.

Details of outstanding dues owed to, material creditors, MSME creditors and other creditors of our Company, as on December 31, 2025, based on such determination are disclosed below.

| Types of Creditors | Number of Creditors | Amount (₹ in million) |
|--------------------|---------------------|-----------------------|
| MSME Creditors     | 173                 | 39.87                 |
| Material Creditors | Nil                 | Nil                   |
| Other Creditors*   | 10,650              | 14,555.51             |
| <b>Total</b>       | <b>10,823</b>       | <b>14,595.38</b>      |

\*includes ₹7,973.34 million and ₹1,068.52 million related to accrued expenses and payables to related parties, respectively.

The details pertaining to outstanding dues to creditors is available on the website of our Company at <https://www.prismlife.com/#investors>.

## VIII. Material Developments since the Last Balance Sheet

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 952, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Updated Draft Red Herring Prospectus-I, which materially or adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company and certain of our Subsidiaries, being: (i) OYO Hotels and Homes Private Limited (“**Indian Material Subsidiary**”); (ii) Belvilla AG; (iii) Belvilla Deutschland GmbH; (iv) Belvilla Services BV; (v) Dancenter A/S; (vi) G6 Hospitality Franchising LLC; (vii) G6 Hospitality IP LLC; (viii) IBL Limited, NewCo, LLC; (ix) OYO Hotels Inc.; (x) International Travel and Hospitality Services SG Pte. Ltd.; (xi) OYO Hospitality Netherlands B.V.; (xii) OYO Technology and Hospitality (UK) Ltd; and (xiii) OYO Vacation Homes Holding BV (collectively, “**Foreign Material Subsidiaries**”, and together with the Indian Material Subsidiary, the “**Material Subsidiaries**”), which are considered material and necessary for the purpose of undertaking its business activities. In view of these material approvals, our Company can undertake this Issue, and our Company and our Material Subsidiaries can undertake their respective business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company or our Material Subsidiaries, as the case may be, have either already made applications to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications. Unless otherwise stated, these material approvals are valid as on the date of this Updated Draft Red Herring Prospectus-I.*

*In relation to the business activities and operations of our Company and our Material Subsidiaries, we have disclosed below material approvals applied for but not received. For details in connection with the applicable regulatory and legal framework, see “**Risk Factors**” and “**Key Regulations and Policies**” beginning on pages 31 and 465, respectively.*

### **I. Material Approvals in Relation to the Issue**

For details in relation to the material approvals and authorizations in relation to the Issue, see “**Other Regulatory and Statutory Disclosures—Authority for the Issue**” on page 1028.

### **II. Material Approvals in Relation to our Company and our Material Subsidiaries**

#### *(a) Corporate Approvals of our Company and our Material Subsidiaries*

1. Certificate of incorporation dated February 21, 2012 issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi.
2. Certificate of Registration of Regional Director order for Change of State dated March 15, 2019 issued by the RoC, consequent upon the change of our Company’s Registered Office from the state of Delhi to the state of Gujarat.
3. Fresh certificate of incorporation dated September 14, 2021 consequent upon conversion into a public limited company issued to our Company by the RoC.
4. Certificate of incorporation dated April 21, 2015 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi to our Material Subsidiary, OHHPL, in its former name being Alcott Town Planners Private Limited.
5. Fresh certificate of incorporation dated July 15, 2019 issued by the RoC consequent upon the change of our Material Subsidiary, OHHPL’s name from Alcott Town Planners Private Limited to its current name, being OYO Hotels and Homes Private Limited, as well as its Registered Office from the state of Delhi to the state of Gujarat.
6. Legal Entity Identifier number (335800PJJNVIIZQTUN94) of our Company received from the Legal Entity Identifier India Limited, which is valid until May 19, 2027.
7. Legal Entity Identifier number (335800M1B97MWW95TC81) of OHHPL received from the Legal Entity Identifier India Limited, which is valid until June 11, 2027.

(b) *Tax Registrations of our Company and our Indian Material Subsidiary*

1. The permanent account number of our Company is AABCO6063D, issued by the Income Tax Department, Government of India.
2. The permanent account number of our Material Subsidiary, OHHPL, is AANCA6342H, issued by the Income Tax Department, Government of India.
3. The tax deduction account number of our Company is DELO04346G, issued by the Income Tax Department, Government of India.
4. The tax deduction number of our Material Subsidiary, OHHPL is DELA39398C, issued by the Income Tax Department, Government of India.
5. Our Company and OHHPL have obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where the respective business operations are situated.
6. Our Company and OHHPL have obtained registrations under the applicable professional tax statutes in various states in India where the respective business operations are situated.
7. Our Company and our Material Subsidiary, OHHPL have obtained Importer - Exporter Codes, AABCO6063D and 0516945971, respectively, from the Directorate General of Foreign Trade.

(c) *Material Approvals in Relation to the business operations of our Company and our Indian Material Subsidiary*

The material Approvals in relation to the business operations of our Company and our Indian Material Subsidiary of our Company and our Indian Material Subsidiary are as set forth below:

| Sr. No. | Particulars                                                                                                                     | Entity  | Issuing authority                                                       | Validity          |
|---------|---------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------|-------------------|
| 1.      | Receipt of intimation under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | Company | Deputy Commissioner of Labour, Pune                                     | One-time          |
| 2.      | Registration certificate under Karnataka Shops and Commercial Establishments Act, 1961                                          | Company | Department of Labour, Government of Karnataka                           | December 31, 2028 |
| 3.      | Registration certificate under Rajasthan Shops and Commercial Establishments Act, 1958                                          | Company | Department of Labour, Government of Rajasthan                           | One-time          |
| 4.      | Registration certificate under Punjab Shops and Commercial Establishment Act, 1958 (applicable for Haryana, India)              | Company | Labour Department, Haryana – Shops and Commercial Establishments Circle | One-time          |
| 5.      | Registration certificate under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019  | Company | Amdavad Municipal Corporation, Shops & Establishment Department         | One-time          |
| 6.      | Registration certificate under Gujarat Shops and Establishments (Regulation of Employment and                                   | OHHPL   | Amdavad Municipal Corporation, Shops & Establishment Department         | One-time          |

| Sr. No. | Particulars                                                                                                                        | Entity  | Issuing authority                                                              | Validity          |
|---------|------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------|-------------------|
|         | Conditions of Service) Act, 2019                                                                                                   |         |                                                                                |                   |
| 7.      | Registration certificate under Karnataka Shops and Commercial Establishments Act, 1961                                             | OHHPL   | Department of Labour, Government of Karnataka                                  | December 31, 2027 |
| 8.      | Registration certificate under Orissa Shops and Commercial Establishment Act, 1956                                                 | OHHPL   | Directorate of Labour, Odisha                                                  | One-time          |
| 9.      | Registration certificate under Uttarakhand Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | OHHPL   | Labour Department, Uttarakhand                                                 | One-time          |
| 10.     | Registration certificate under Kerala Shops and Commercial Establishments Act, 1960                                                | OHHPL   | Assistant Labour Officer - Ernakulam                                           | December 31, 2026 |
| 11.     | Registration certificate under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | OHHPL   | Office of the Chief Facilitator, Government of Maharashtra – Labour Department | One-time          |
| 12.     | Registration certificate under Punjab Shops and Commercial Establishments Act, 1958 (applicable for Haryana, India)                | OHHPL   | Labour Department, Government of Haryana                                       | One-time          |
| 13.     | Registration certificate under Punjab Shops and Commercial Establishments Act, 1958                                                | OHHPL   | Department of Labour, Government of Punjab                                     | One-time          |
| 14.     | Registration certificate under West Bengal Shops and Establishments Rules, 1964                                                    | OHHPL   | Government of West Bengal                                                      | One-time          |
| 15.     | Allotment of code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952                                | Company | Ministry of Labour and Employment, Government of India                         | One-time          |
| 16.     | Allotment of code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952                                | OHHPL   | Ministry of Labour and Employment, Government of India                         | One-time          |
| 17.     | Allotment of code number under the Employees' State Insurance Act, 1948                                                            | Company | Sub-Regional Office, Employees' State Insurance Corporation, Gurgaon           | One-time          |
| 18.     | Allotment of code number under the Employees' State Insurance Act, 1948                                                            | OHHPL   | Sub-Regional Office, Employees' State Insurance Corporation, Gurgaon           | One-time          |
| 19.     | Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970                                            | OHHPL   | Labour Commissioner, Labour Department, Government of Haryana                  | One-time          |
| 20.     | Registration under the Maharashtra Labour Welfare Fund Act, 1953                                                                   | Company |                                                                                | One-time          |

| Sr. No. | Particulars                                                                                    | Entity  | Issuing authority                                             | Validity |
|---------|------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------|----------|
|         |                                                                                                |         | Department of Labour, Government of Maharashtra               |          |
| 21.     | Registration under the West Bengal Labour Welfare Fund Act, 1974                               | Company | Department of Labour, Government of West Bengal               | One-time |
| 22.     | Registration under the Maharashtra Labour Welfare Fund Act, 1953                               | OHHPL   | Department of Labour, Government of Maharashtra               | One-time |
| 23.     | Registration under the West Bengal Labour Welfare Fund Act, 1974                               | OHHPL   | Department of Labour, Government of West Bengal               | One-time |
| 24.     | Registration under the Kerala Labour Welfare Fund Act, 1977                                    | OHHPL   | Kerala Shops and Establishment Labour Welfare Fund Board      | One-time |
| 25.     | Registration under the Kerala Shops & Commercial Establishments Workers Welfare Fund Act, 2006 | OHHPL   | Kerala Shops & Establishment Workers Welfare Board, Ernakulam | One-time |

(d) *Material Approvals obtained by our Foreign Material Subsidiaries*

Our Foreign Material Subsidiaries are required to obtain certain licenses from local state authorities in order to continue the day-to-day operations in their respective jurisdictions. Our Foreign Material Subsidiaries have obtained all necessary material approvals from the appropriate regulatory and governing authorities required to carry on their respective business and operations in the respective jurisdictions.

### III. Pending Approvals

*As on date of this Updated Draft Red Herring Prospectus-I, except for renewal of registration certificate under Uttar Pradesh Dookan aur Vanijya Adhishthan Adhiniyam, 1962 by OHHPL, our Material Subsidiary there are no: (i) material approvals required which have not been obtained or applied for; (ii) material approvals which have expired and the renewal for which is yet to be applied for; and (iii) material approvals that our Company has applied for, but which have not been received.*

For details, please see “**Risk Factors – We or our Patrons may not be able to obtain or renew requisite approvals, licenses or permits applicable to our business in a timely manner or at all, which may have a material and adverse impact on our business, financial condition and results of operations.**” on page 71.

### IV. Intellectual Property

For details in relation to the intellectual property rights of our Company and our Material Subsidiaries, please see – “**Our Business –Our Intellectual Property**” on page 460.



## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on December 23, 2025 and June 15, 2026, group companies of our Company include: (i) companies (*other than the Promoter(s) and Subsidiaries of the Company*) with which there are related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards; and (ii) other companies considered material by the Board.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24) and with respect to point (ii) above, for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I, a company is considered “material” and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable), based on the Restated Consolidated Financial Information.

Based on the parameters above, as of the date of this Updated Draft Red Herring Prospectus-I, our Board has identified, (i) OYO Mountainia UK Limited; (ii) OYO Mountainia USA Inc.; (iii) Sunday Proptech UK1 Ltd; (iv) Motel6 Brands Holding Inc.; (v) Sunday Proptech Limited; and (vi) OYO Proptech Hotel Management LLC, as Group Companies in accordance with the SEBI ICDR Regulations. The details are set forth below:

| Name                              | Registered office address                                                                       |
|-----------------------------------|-------------------------------------------------------------------------------------------------|
| OYO Mountainia UK Limited         | 69 Grosvenor Street, London, United Kingdom, W1K 3JP                                            |
| OYO Mountainia USA Inc.           | 16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware                                   |
| Sunday Proptech UK1 Ltd           | 128 City Road, London EC1V 2NX, United Kingdom                                                  |
| Motel6 Brands Holding Inc.        | 8 The Green Ste B, Dover City, Kent County, Delaware 19901, USA                                 |
| Sunday Proptech Limited           | 44, 2 <sup>nd</sup> Floor, Regal Building, Connaught Place- 110001, Central Delhi, Delhi, India |
| OYO Proptech Hotel Management LLC | Office no. F201-81, B#137, Nafeh and Mod Belshalat, Al Baraha, Dubai                            |

### *Financial Information*

#### ***Details of top 5 group companies***

In accordance with the SEBI ICDR Regulations, details of the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three Financial Years has been hosted on the website of the respective Group Company, as provided below:

| Name of Group Company      | Website                                                                                                 |
|----------------------------|---------------------------------------------------------------------------------------------------------|
| OYO Mountainia UK Limited* | <a href="https://www.prismlife.com/investor-relations">https://www.prismlife.com/investor-relations</a> |
| OYO Mountainia USA Inc. *  | <a href="https://www.prismlife.com/investor-relations">https://www.prismlife.com/investor-relations</a> |
| Sunday Proptech Limited*   | <a href="https://www.prismlife.com/investor-relations">https://www.prismlife.com/investor-relations</a> |

*\*OYO Mountainia UK Limited, and OYO Mountainia USA Inc and Sunday Proptech Limited have NIL revenue based on the standalone audited / unaudited financial statements.*

*Note:*

*Sunday Proptech UK1 Ltd, Motel6 Brands Holding Inc. and OYO Proptech Hotel Management LLC have been incorporated post March 31, 2025; hence, not been considered for disclosure in top five group companies.*

The financial information of the Group Companies does not constitute a part of this Updated Draft Red Herring Prospectus-I and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Neither our Company nor any of the BRLMs, the Promoters, and their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

### **Common pursuits**

As on the date of this Updated Draft Red Herring Prospectus-I, there are no common pursuits between our Group Companies, our Company or our Subsidiaries.

### **Nature and interests of our Group Companies**

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Companies do not have any interest in the promotion of our Company.

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Companies do not have any securities listed on any stock exchange.

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed in “***Summary of Related party transactions***” on page 136, our Group Companies do not have any (i) any business interests in the Company; and (ii) related business transactions.

### **Litigation**

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by our Board pursuant to its resolutions dated September 19, 2025 and by our Shareholders pursuant to their resolution dated December 20, 2025. Our Board has approved the Pre-filed Draft Red Herring Prospectus pursuant to its resolution dated December 23, 2025 and December 30, 2025. Further, our Board has approved this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus pursuant to its resolution each dated June 25, 2026 and our IPO Committee has approved this Updated Draft Red Herring Prospectus- I and the Draft Abridged Prospectus pursuant to its resolution each dated June 29, 2026, for filing with SEBI and the Stock Exchanges.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated February 17, 2026, respectively.

### Prohibition by the SEBI or Other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, persons in control of our Company and persons in control of our Promoters, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Individual Promoter or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

### Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

### Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them in relation to the Company, as of the date of this Updated Draft Red Herring Prospectus-I.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations (i) not having net tangible assets of at least ₹30 million, in each of the preceding three financial years under Regulation 6(1)(a) of SEBI ICDR Regulations; (ii) and not having an operating profit in one of the preceding three financial years under Regulation 6(1)(b) of SEBI ICDR Regulations.

We are therefore required to allot at least 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(1) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to

₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company is in compliance with conditions specified in Regulation 5 of the SEBI ICDR Regulations to the extent applicable. Except as disclosed in “*Capital Structure*” beginning on page 151, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Updated Draft Red Herring Prospectus-I.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees under the Issue shall be not less than 1,000, failing which, the entire application monies shall be refunded or unblocked in the respective ASBA Accounts of the Bidders in accordance with SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- our Company, our Promoters, the members of our Promoter Group and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, our Promoters or our Directors are categorized as a Wilful Defaulter or a Fraudulent Borrower;
- none of our Directors (including our Individual Promoter) are declared as Fugitive Economic Offenders;
- as on the date of this Updated Draft Red Herring Prospectus-I, except for Preference Shares and options granted pursuant to the ESOP Scheme there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;
- there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Updated Draft Red Herring Prospectus-I;
- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated October 25, 2021 and September 20, 2021 each with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- the Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management and employees are in dematerialised form;
- the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus-I; and
- there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI

ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, ICICI SECURITIES LIMITED, INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED\*, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, JM FINANCIAL LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, ICICI SECURITIES LIMITED, INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED\*, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, JM FINANCIAL LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM AA) OF SEBI ICDR REGULATIONS, AS AMENDED.**

**THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.**

*\*In compliance with Regulation 21C 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.*

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

#### **Disclaimer from our Company, our Directors and the Book Running Lead Managers (“BRLMs”)**

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by them in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company’s instance. Except when specifically directed in this Updated Draft Red Herring Prospectus-I, anyone placing reliance on any other source of information, including our Company’s website, [www.prismlife.com](http://www.prismlife.com) or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the Book Running Lead Managers for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

#### **Disclaimer in Respect of Jurisdiction**

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in Equity Shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Updated Draft Red Herring Prospectus-I shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

**No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus-I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any issue hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of

our Company, the Subsidiaries, the Promoters, members of our Promoter Group or our Group Companies since the date of the Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

### **Eligibility and Transfer Restrictions**

**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 this 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 this 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.**

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

### **Eligible Investors**

The Equity Shares are being offered and sold:

- i. within the United States to investors that are U.S. 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;

and in each case who are deemed to have made the representations set forth immediately below.

### ***Equity Shares Issued pursuant to the Issue within the United States***

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue within the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, and the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act);
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:  
  

**“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”**
10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements,



representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Equity Shares Offered and Sold in the Issue***

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, and the Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN**

**OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**Disclaimer Clause of the BSE**

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

*“BSE Limited (“the Exchange”) has given vide its letter dated February 17, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

**Disclaimer Clause of the NSE**

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6619 dated February 17, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”.*

## **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

## **Consents**

Consents in writing of our Directors, our Company Secretary and Compliance Officer, the Domestic Legal Counsel to our Company, the Bankers to our Company, the BRLMs, the Registrar to the Issue, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), Banker to the Issue, Industry Consultant and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.

## **Experts**

Our Company has not obtained any expert opinions other than as disclosed below.

- i. Our Company has received written consent dated June 29, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 12, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 15, 2026 on the statement of special tax benefits available to our Company, our Shareholders and our Material Subsidiary namely OYO Hotels and Homes Private Limited included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated June 29, 2026 (UDIN 26514879XSVGIV8982) from A D M S & Co, Chartered Accountants (FRN 014626C), to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.

- iii. Our Company has received the following written consents in respect of the statement of special tax benefits available to our Material Subsidiaries for the purposes of inclusion of their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.
- Consent dated May 28, 2026 from KENDRIS Ltd in relation to our Material Subsidiary, namely Belvilla AG;
  - Consent dated December 11, 2025 from Baker Tilly (Netherlands) B.V. in relation to our Material Subsidiaries, namely Belvilla Services BV, OYO Hospitality Netherlands BV, and OYO Vacation Homes Holding BV;
  - Consent dated December 12, 2025 from PKF Wulf Wößner Weis GmbH & Co. KG in relation to our Material Subsidiary, namely Belvilla Deutschland GmbH;
  - Consent dated December 10, 2025 from PKF Munkebo Eriksen Funch in relation to our Material Subsidiary, namely Decenter A/S;
  - Consent dated December 11, 2025 from Tranquility Consulting Private Limited in relation to our Material Subsidiaries, namely OYO Hotels Inc., G6 Hospitality Franchising LLC, IBL New Co LLC and G6 Hospitality IP LLC;
  - Consent dated December 16, 2025 from CAAI & Co., in relation to our Material Subsidiary, namely International Travel and Hospitality Services SG Pte. Ltd.; and
  - Consent dated December 16, 2025 from M N Accountancy & Co. in relation to our Material Subsidiary, namely OYO Technology and Hospitality (UK) Ltd.
- iv. Our Company has received a written consent dated June 29, 2026 (UDIN 26514879XSVGIV8982), from A D M S & Co, Chartered Accountants (FRN 014626C), to include its name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) the information in their certificates dated June 29, 2026; and (ii) possible special tax benefits available to Oyo Hotels Inc., IBL Limited NewCo LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC, OYO Hospitality Netherlands B.V., Belvilla Services BV, OYO Vacation Homes Holding BV, Belvilla AG, International Travel and Hospitality Services SG Pte Ltd, Oyo Technology and Hospitality (UK) Limited, Dancenter A/S and Belvilla Deutschland GmbH under direct and indirect taxes of India and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I; and
- v. Our Company has received a written consent dated December 29, 2025 from Chestlaw, Advocates and Solicitors, as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

#### **Particulars regarding public or rights issues during the last five years**

Our Company has not undertaken any public issue or any rights issue of Equity Shares to the public, during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

#### **Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years**

Other than as disclosed in “*Capital Structure*” beginning on page 151, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Our Company does not have any group company, subsidiary or associate company, which is listed on the date of this Updated Draft Red Herring Prospectus-I.

#### **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the equity shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the equity shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus-I.

**Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company**

Our Company has not made public issues during the last five years. Other than as disclosed in “*Capital Structure*” on page 151, our Company has not undertaken any rights issue in the last five years preceding the date of this Updated Draft Red Herring Prospectus-I.

**Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company**

As on date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed Subsidiaries or listed Promoters.

## Price Information of Past Issues Handled by the BRLMs

### 1. Axis Capital Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Axis Capital Limited:

| Sr. No. | Issue name                                                       | Issue size (₹ millions) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|------------------------------------------------------------------|-------------------------|-----------------|--------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1       | SEDEMAC Mechatronics Limited <sup>(1)@</sup>                     | 10,873.50               | 1,352.00        | 11-Mar-26    | 1,535.00                             | +21.13%, [-0.38%]                                                                                   | +75.05%, [-3.12%]                                                                                   | -                                                                                                    |
| 2       | Clean Max Enviro Energy Solutions Ltd <sup>(1)^</sup>            | 30,838.26               | 1053.00         | 2-Mar-26     | 960.00                               | -26.90%, [-10.19%]                                                                                  | +5.40%, [-5.30%]                                                                                    | -                                                                                                    |
| 3       | Aye Finance Limited <sup>(1)</sup>                               | 10,100.00               | 129.00          | 16-Feb-26    | 129.00                               | -20.71%, [-8.18%]                                                                                   | -2.89%, [-7.94%]                                                                                    | -                                                                                                    |
| 4       | Fractal Analytics Limited <sup>(1)%</sup>                        | 28,339.00               | 900.00          | 16-Feb-26    | 876.00                               | -11.52%, [-8.18%]                                                                                   | +4.44%, [-7.94%]                                                                                    | -                                                                                                    |
| 5       | ICICI Prudential Asset Management Company Limited <sup>(1)</sup> | 106,026.53              | 2165.00         | 19-Dec-25    | 2600.00                              | +35.59%, [-1.05%]                                                                                   | +39.49%, [-8.43%]                                                                                   | +49.90%, [-7.61%]                                                                                    |
| 6       | Wakefit Innovation Limited <sup>(1)</sup>                        | 12,888.00               | 195.00          | 15-Dec-25    | 195.00                               | -9.64%, [-1.13%]                                                                                    | -16.93%, [-11.05%]                                                                                  | -41.15%, [-9.24%]                                                                                    |
| 7       | Meesho Limited <sup>(1)</sup>                                    | 54,212.04               | 111.00          | 10-Dec-25    | 162.50                               | +48.56%, [+0.46%]                                                                                   | +29.14%, [-6.72%]                                                                                   | +49.50%, [-9.28%]                                                                                    |
| 8       | Tenneco Clean Air India Limited <sup>(1)</sup>                   | 36,000.00               | 397.00          | 19-Nov-25    | 505.00                               | +18.35%, [-0.91%]                                                                                   | +38.04%, [-1.38%]                                                                                   | +51.71%, [-9.25%]                                                                                    |
| 9       | Physicswallah Ltd <sup>**(1)</sup>                               | 34,800.00               | 109.00          | 18-Nov-25    | 145.00                               | +22.76%, [-0.35%]                                                                                   | -1.53%, [-0.40%]                                                                                    | +4.45%, [-8.75%]                                                                                     |
| 10      | Pine Labs Limited <sup>*(1)</sup>                                | 38,999.08               | 221.00          | 14-Nov-25    | 242.00                               | +7.30%, [+0.53%]                                                                                    | -5.54%, [+0.17%]                                                                                    | -14.93%, [-9.77%]                                                                                    |

Source: www.nseindia.com and www.bseindia.com

<sup>(1)</sup>NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

% Offer Price was ₹ 815.00 per equity share to Eligible Employees

\*\* Offer Price was ₹ 99.00 per equity share to Eligible Employees

\* Offer Price was ₹ 200.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

| Financial Year | Total no. of IPOs | Total funds raised (₹ in Millions) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at premium on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180th calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180th calendar days from listing date |                 |               |
|----------------|-------------------|------------------------------------|--------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                    | Over 50%                                                                       | Between 25%-50% | Less than 25% | Over 50%                                                                      | Between 25%-50% | Less than 25% | Over 50%                                                                     | Between 25%-50% | Less than 25% | Over 50%                                                                    | Between 25%-50% | Less than 25% |
| 2026-2027*     | -                 | -                                  | -                                                                              | -               | -             | -                                                                             | -               | -             | -                                                                            | -               | -             | -                                                                           | -               | -             |
| 2025-2026      | 25                | 1,003,425.37                       | -                                                                              | 1               | 6             | 1                                                                             | 6               | 11            | -                                                                            | 1               | 7             | 7                                                                           | 2               | 4             |
| 2024-2025      | 20                | 445,928.65                         | -                                                                              | 1               | 2             | 7                                                                             | 6               | 4             | -                                                                            | 3               | 3             | 9                                                                           | 1               | 4             |

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## 2. Citibank Global Markets India Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited

| Sr. No. | Issue Name                                        | Issue Size (₹ million) | Issue Price (₹) | Listing Date      | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|---------------------------------------------------|------------------------|-----------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | Amagi Media Labs Limited                          | 17,886.19              | 361.00          | January 21, 2026  | 317.00                               | +13.23% [+0.72%]                                                                                                | +1.80% [-4.14%]                                                                                                 | NA                                                                                                               |
| 2.      | ICICI Prudential Asset Management Company Limited | 106,026.50             | 2,165.00        | December 19, 2025 | 2,600.00                             | +35.59% [-1.05%]                                                                                                | +39.49% [-8.43%]                                                                                                | +49.90% [-7.61%]                                                                                                 |
| 3.      | Meesho Limited                                    | 54,212.04              | 111.00          | December 10, 2025 | 162.50                               | +48.56% [+0.46%]                                                                                                | +29.14% [-6.72%]                                                                                                | +49.50% [-9.28%]                                                                                                 |
| 4.      | Tenneco Clean Air India Limited                   | 36,000.00              | 397.00          | November 19, 2025 | 505.00                               | +18.35% [-0.91%]                                                                                                | +38.04% [-1.42%]                                                                                                | +51.71% [-9.25%]                                                                                                 |
| 5.      | Pine Labs Limited                                 | 38,999.08              | 221.00          | November 14, 2025 | 242.00                               | +7.30% [+0.53%]                                                                                                 | -5.54% [+0.17%]                                                                                                 | -14.93% [-9.77%]                                                                                                 |
| 6.      | Billionbrains Garage Ventures Limited             | 66,323.01              | 100.00          | November 12, 2025 | 112.00                               | +45.45% [+0.09%]                                                                                                | +66.18% [-0.03%]                                                                                                | +104.59% [-6.57%]                                                                                                |
| 7.      | Lenskart Solutions Limited                        | 72,780.15              | 402.00          | November 10, 2025 | 395.00                               | +1.60% [+1.04%]                                                                                                 | +13.76% [+0.47%]                                                                                                | +21.70% [-5.47%]                                                                                                 |
| 8.      | Orkla India Limited                               | 16,673.30              | 730.00          | November 06, 2025 | 751.50                               | -13.60% [+2.88%]                                                                                                | -24.79% [+0.51%]                                                                                                | -12.27% [-7.25%]                                                                                                 |
| 9.      | LG Electronics India Limited                      | 116,047.32             | 1,140.00        | October 14, 2025  | 1,710.10                             | +45.38% [+2.90%]                                                                                                | +23.10% [+2.14%]                                                                                                | +29.62% [-4.35%]                                                                                                 |
| 10.     | Tata Capital Limited                              | 155,118.70             | 326.00          | October 13, 2025  | 330.00                               | -0.11% [+1.85%]                                                                                                 | +10.43% [+1.81%]                                                                                                | +0.18% [-4.66%]                                                                                                  |

Notes:

1. Benchmark index basis designated stock exchange.

2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180<sup>th</sup> calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

4. Restricted to last 10 issues.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn) | No. of IPOs trading at discount – 30th calendar days from listing |                |               | No. of IPOs trading at premium – 30th calendar days from listing |                |               | No. of IPOs trading at discount – 180th calendar days from listing |                |               | No. of IPOs trading at premium – 180th calendar days from listing |                |               |
|----------------|-------------------|------------------------------------|-------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------|----------------|---------------|
|                |                   |                                    | Over 50%                                                          | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                           | Between 25-50% | Less than 25% | Over 50%                                                          | Between 25-50% | Less than 25% |
| 2026-27        | -                 | -                                  | -                                                                 | -              | -             | -                                                                | -              | -             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| 2025-26        | 13                | 785,016.29                         | -                                                                 | -              | 3             | -                                                                | 5              | 5             | -                                                                  | -              | 4             | 2                                                                 | 3              | 3             |
| 2024-25        | 9                 | 628,230.49                         | -                                                                 | -              | 3             | -                                                                | 4              | 2             | -                                                                  | 1              | 4             | 1                                                                 | 1              | 2             |

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

### 3. Goldman Sachs (India) Securities Private Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited:

| Sr. No. | Issue name                                        | Issue size (₹ million) | Issue price (₹) | Listing date       | Opening price on listing date | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|---------------------------------------------------|------------------------|-----------------|--------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1.      | Fractal Analytics Limited                         | 28,339.00              | 900.00          | February 16, 2026  | 876.00                        | -11.52% / [-8.18%]                                                                                             | +4.44% / [-7.94%]                                                                                              | NA                                                                                                              |
| 2.      | Amagi Media Labs Limited                          | 17,886.19              | 361.00          | January 21, 2026   | 317.00                        | +13.23%, [+0.72%]                                                                                              | +1.80%, [-4.14%]                                                                                               | NA                                                                                                              |
| 3.      | ICICI Prudential Asset Management Company Limited | 106,026.5              | 2,165.00        | December 19, 2025  | 2,600.00                      | +35.59% / [-1.05%]                                                                                             | +39.49% / [-8.43%]                                                                                             | +49.90% / [-7.07%]                                                                                              |
| 4.      | Physicswallah Limited                             | 34,800.00              | 109.00          | November 18, 2025  | 145.00                        | +22.76% / [-0.35%]                                                                                             | -1.53% / [-1.69%]                                                                                              | +4.45% / [-8.75%]                                                                                               |
| 5.      | Urban Company Limited                             | 19,000.00              | 103.00          | September 17, 2025 | 162.25                        | +53.83% / [+1.01%]                                                                                             | +19.69% / [+2.75%]                                                                                             | +6.92% / [-8.60%]                                                                                               |
| 6.      | JSW Cement Limited                                | 36,000.00              | 147.00          | August 14, 2025    | 153.50                        | +1.17% / [+1.96%]                                                                                              | -16.64%, [+4.32%]                                                                                              | -16.03% / [+5.02%]                                                                                              |
| 7.      | HDB Financial Services Limited                    | 125,000.00             | 740.00          | July 02, 2025      | 835.00                        | +2.51% / [-2.69%]                                                                                              | +1.10% / [-3.22%]                                                                                              | +2.49% / [+2.31%]                                                                                               |
| 8.      | Bajaj Housing Finance Limited                     | 65,600.00              | 70.00           | September 16, 2024 | 150.00                        | +99.86% / [-1.29%]                                                                                             | +89.23% / [-2.42%]                                                                                             | +64.64% / [-11.77%]                                                                                             |
| 9.      | Ola Electric Mobility Limited                     | 61,455.59              | 76.00           | August 9, 2024     | 76.00                         | +44.17% / [+1.99%]                                                                                             | -2.11% / [+0.48%]                                                                                              | -1.51% / [-2.58%]                                                                                               |
| 10.     | TBO Tek Limited                                   | 15,508.09              | 920.00          | May 15, 2024       | 1,426.00                      | +69.94% / [+5.40%]                                                                                             | +84.90% / [+9.67%]                                                                                             | +85.23% / [+8.77%]                                                                                              |

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Benchmark index considered is NIFTY 50 except for Amagi Media Labs Limited, which is based on Sensex
2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding



trading day.

3. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
4. In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ million) | Nos. of IPOs Trading at Discount – 30 <sup>th</sup> Calendar Days from Listing |                 |               | Nos. of IPOs Trading at Premium – 30 <sup>th</sup> Calendar Day from Listing |                 |               | Nos. of IPOs Trading at Discount – 180 <sup>th</sup> Calendar Day from Listing |                 |               | Nos. of IPOs Trading at Premium – 180 <sup>th</sup> Calendar Day from Listing |                 |               |
|----------------|-------------------|--------------------------------|--------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                | Over 50%                                                                       | Between 25%-50% | Less than 25% | Over 50%                                                                     | Between 25%-50% | Less than 25% | Over 50%                                                                       | Between 25%-50% | Less than 25% | Over 50%                                                                      | Between 25%-50% | Less than 25% |
| 2026-2027      | -                 | -                              | -                                                                              | -               | -             | -                                                                            | -               | -             | -                                                                              | -               | -             | -                                                                             | -               | -             |
| 2025-2026      | 7                 | 367,051.69                     | -                                                                              | -               | 1             | 1                                                                            | 1               | 4             | -                                                                              | -               | 1             | -                                                                             | 1               | 3             |
| 2024-2025      | 3                 | 142,563.68                     | -                                                                              | -               | -             | 2                                                                            | 1               | -             | -                                                                              | -               | 1             | 2                                                                             | -               | -             |

Notes:

1. The information is as on the date of this Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year

#### 4. ICICI Securities Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by ICICI Securities Limited:

| Sr. No. | Issue Name                                          | Issue Size (Rs. Mn.) | Issue Price (Rs.)       | Listing Date      | Opening Price on Listing Date | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|-----------------------------------------------------|----------------------|-------------------------|-------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1       | Nephrocare Health Services Limited^^                | 8,710.48             | 460.00 <sup>(1)</sup>   | December 17, 2025 | 490.00                        | +7.26% [-0.59%]                                                                                                | +14.52% [-9.33%]                                                                                               | +62.64% [-8.50%]                                                                                                |
| 2       | ICICI Prudential Asset Management Company Limited^^ | 1,06,026.50          | 2,165.00                | December 19, 2025 | 2,600.00                      | +35.59% [-1.05%]                                                                                               | +39.49% [-8.43%]                                                                                               | +49.90% [-7.61%]                                                                                                |
| 3       | KSH International Limited^                          | 6,444.48             | 384.00                  | December 23, 2025 | 370.00                        | -9.00% [-4.23%]                                                                                                | +12.99% [-12.85%]                                                                                              | +130.74% [-10.20%]                                                                                              |
| 4       | Bharat Coking Coal Limited^^                        | 10,687.82            | 23.00 <sup>(2)</sup>    | January 19, 2026  | 45.00                         | +47.96% [+0.55%]                                                                                               | +55.48% [-4.82%]                                                                                               | NA*                                                                                                             |
| 5       | Shadowfax Technologies Limited^^                    | 19,072.69            | 124.00                  | January 28, 2026  | 112.60                        | -2.26% [+0.61%]                                                                                                | +26.02% [-4.93%]                                                                                               | NA*                                                                                                             |
| 6       | Omnitech Engineering Limited^^                      | 5,830.00             | 227.00 <sup>(3)</sup>   | March 05, 2026    | 202.00                        | +22.71% [-8.29%]                                                                                               | +122.09% [-5.18%]                                                                                              | NA*                                                                                                             |
| 7       | Sedemac Mechatronics Limited^^                      | 10,873.50            | 1,352.00 <sup>(4)</sup> | March 11, 2026    | 1,535.00                      | + 21.13% [-0.38%]                                                                                              | +75.05% [-3.12%]                                                                                               | NA*                                                                                                             |
| 8       | Powerica Limited^^                                  | 11,000.00            | 395.00 <sup>(5)</sup>   | April 02, 2026    | 366.00                        | +24.01% [+5.66%]                                                                                               | NA*                                                                                                            | NA*                                                                                                             |
| 9       | CMR Green Technologies Limited^                     | 6,306.21             | 192.00 <sup>(6)</sup>   | June 10, 2026     | 275.40                        | NA*                                                                                                            | NA*                                                                                                            | NA*                                                                                                             |
| 10      | Turtlemint Fintech Solutions Limited^^              | 8,826.70             | 152.00                  | June 29, 2026     | 134.90                        | NA*                                                                                                            | NA*                                                                                                            | NA*                                                                                                             |

\*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

- (1) Discount of Rs. 41 per equity share offered to eligible employees. All calculations are based on Issue price 460.00 per equity share
- (2) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share

- (3) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share  
(4) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share  
(5) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share  
(6) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Mn.) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|----------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                        | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2026-27*       | 3                 | 26,132.91                              | -                                                                             | -              | -             | -                                                                            | -              | 1             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2025-26        | 22                | 5,70,175.06                            | -                                                                             | -              | 11            | 3                                                                            | 2              | 6             | -                                                                              | 3              | 5             | 4                                                                             | 1              | 5             |
| 2024-25        | 23                | 6,47,643.15                            | -                                                                             | -              | 5             | 4                                                                            | 8              | 6             | -                                                                              | 3              | 5             | 6                                                                             | 4              | 5             |

\*This data covers issues up to YTD

**Notes:**

1. Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

## 5. InCred Capital Wealth Portfolio Managers Private Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by InCred Capital Wealth Portfolio Managers Private Limited:

Nil

## 6. Intensive Fiscal Services Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited

| S. No. | Issue name                                  | Issue size (in ₹ million) | Offer Price (in ₹) | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing |
|--------|---------------------------------------------|---------------------------|--------------------|-------------------|--------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 1.     | Park Medi World Limited <sup>(1)</sup>      | 9,200.00                  | 162                | December 17, 2025 | 158.80                               | -7.61%, [-0.59%]                                                                                   | +14.29%, [-9.33%]                                                                                  | +69.51%, [-8.50%]                                                                                   |
| 2.     | Lenskart Solutions Limited <sup>^(1)</sup>  | 72,780.15                 | 402                | November 10, 2025 | 395.00                               | +1.60%, [+1.04%]                                                                                   | +13.76%, [+0.47%]                                                                                  | +21.70%, [-5.47%]                                                                                   |
| 3.     | Midwest Limited <sup>§(1)</sup>             | 4,510.00                  | 1,065              | October 24, 2025  | 1,165.00                             | +13.67%, [+1.06%]                                                                                  | +25.26%, [-2.47%]                                                                                  | +25.07%, [-4.72%]                                                                                   |
| 4.     | All Time Plastics Limited <sup>*(2)</sup>   | 4,006.03                  | 275                | August 14, 2025   | 314.30                               | -0.67%, [+1.62%]                                                                                   | +1.82%, [+4.06%]                                                                                   | -10.93%, [+4.30%]                                                                                   |
| 5.     | Vishal Mega Mart Limited <sup>(1)</sup>     | 80,000.00                 | 78                 | December 18, 2024 | 104.00                               | +39.96%, [-3.67%]                                                                                  | +29.95%, [-6.98%]                                                                                  | +58.58%, [+2.15%]                                                                                   |
| 6.     | Waaree Energies Limited <sup>(1)</sup>      | 43,214.40                 | 1,503              | October 28, 2024  | 2,500.00                             | +68.05%, [-0.59%]                                                                                  | +49.15%, [-5.12%]                                                                                  | +78.80%, [-1.23%]                                                                                   |
| 7.     | Baazar Style Retail Limited <sup>^(2)</sup> | 8,346.75                  | 389                | September 6, 2024 | 389.00                               | -1.32%, [+0.62%]                                                                                   | -16.11%, [-0.28%]                                                                                  | -43.43%, [-10.09%]                                                                                  |

<sup>(1)</sup> NSE as designated stock exchange; <sup>(2)</sup> BSE as designated stock exchange

<sup>^</sup> A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.

<sup>\*</sup> A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.

<sup>§</sup> A discount of ₹ 101 per equity Share was offered to eligible employees bidding in the employee reservation portion.

<sup>-</sup> A discount of ₹ 19 per equity Share was offered to eligible employees bidding in the employee reservation portion.

Notes:

a. Issue Size derived from prospectus/final post issue reports, as available.

b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Intensive Fiscal Services Private Limited:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ in million) | No. of IPOs trading at discount as on 30th calendar day from listing date |                 |               | No. of IPOs trading at premium as on 30th calendar day from listing date |                 |               | No. of IPOs trading at discount as on 180th calendar day from listing date |                 |               | No. of IPOs trading at premium as on 180th calendar day from listing date |                 |               |
|----------------|-------------------|---------------------------------------------|---------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------|-----------------|---------------|----------------------------------------------------------------------------|-----------------|---------------|---------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                             | Over 50%                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                   | Between 25%-50% | Less than 25% | Over 50%                                                                  | Between 25%-50% | Less than 25% |
| 2026-27*       | -                 | -                                           | -                                                                         | -               | -             | -                                                                        | -               | -             | -                                                                          | -               | -             | -                                                                         | -               | -             |
| 2025-26        | 4                 | 90,496.18                                   | -                                                                         | -               | 2             | -                                                                        | -               | 2             | -                                                                          | -               | 1             | 1                                                                         | 1               | 1             |
| 2024-25        | 3                 | 1,31,561.15                                 | -                                                                         | -               | 1             | 1                                                                        | 1               | -             | 1                                                                          | -               | -             | 2                                                                         | -               | -             |

\*The information is as on the date of this document

The information for each of the financial years is based on issues listed during such financial year

## 7. JM Financial Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by JM Financial Limited:

| S. No. | Issue name                                         | Issue size (₹ million) | Issue price (₹) | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|--------|----------------------------------------------------|------------------------|-----------------|-------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1.     | Turtlemint Fintech Solutions Limited *             | 8,826.70               | 152.00          | June 29, 2026     | 134.90                               | Not Applicable                                                                                                 | Not Applicable                                                                                                 | Not Applicable                                                                                                  |
| 2.     | OnEMI Technology Solutions Limited*                | 9,259.20               | 171.00          | May 8, 2026       | 190.00                               | 57.81% [-3.35%]                                                                                                | Not Applicable                                                                                                 | Not Applicable                                                                                                  |
| 3.     | Aye Finance Limited*                               | 10,100.00              | 129.00          | February 16, 2026 | 129.00                               | -20.71% [-8.18%]                                                                                               | -2.89% [-7.94%]                                                                                                | Not Applicable                                                                                                  |
| 4.     | Shadowfax Technologies Limited*                    | 19,072.69              | 124.00          | January 28, 2026  | 112.60                               | -2.26% [ 0.61%]                                                                                                | 26.02% [- 4.93%]                                                                                               | Not Applicable                                                                                                  |
| 5.     | ICICI Prudential Asset Management Company Limited* | 1,06,026.50            | 2,165.00        | December 19, 2025 | 2,600.00                             | 35.59% [-1.05%]                                                                                                | 39.49% [- 8.43%]                                                                                               | 49.90% [-7.61%]                                                                                                 |
| 6.     | Corona Remedies Limited <sup>#9</sup>              | 6,553.71               | 1,062.00        | December 15, 2025 | 1,470.00                             | 34.92% [-1.13%]                                                                                                | 44.88% [-11.05%]                                                                                               | 62.74% [-9.24%]                                                                                                 |
| 7.     | Aequs Limited <sup>#8</sup>                        | 9,218.12               | 124.00          | December 10, 2025 | 140.00                               | 15.61% [0.46%]                                                                                                 | 5.33% [-6.72%]                                                                                                 | 50.77% [-9.28%]                                                                                                 |
| 8.     | Capillary Technologies India Limited <sup>#7</sup> | 8,775.01               | 577.00          | November 21, 2025 | 560.00                               | 16.51% [-0.88%]                                                                                                | -7.59% [-2.09%]                                                                                                | -10.06% [-11.77%]                                                                                               |
| 9.     | Tenneco Clean Air India Limited*                   | 36,000.00              | 397.00          | November 19, 2025 | 505.00                               | 18.35% [-0.91%]                                                                                                | 38.04% [-1.42%]                                                                                                | 51.71% [-9.25%]                                                                                                 |
| 10.    | Emmvee Photovoltaic Power Limited*                 | 29,000.00              | 217.00          | November 18, 2025 | 217.00                               | -18.14% [-0.35%]                                                                                               | -3.09% [-1.69%]                                                                                                | 18.89% [-8.75%]                                                                                                 |

Source: www.nseindia.com and www.bseindia.com

<sup>#</sup> BSE as designated stock exchange

\* NSE as designated stock exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by JM Financial Limited:

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ million) | Nos. of IPOs Trading at Discount – 30 <sup>th</sup> Calendar Day from Listing |                 |               | Nos. of IPOs Trading at Premium – 30 <sup>th</sup> Calendar Day from Listing |                 |               | Nos. of IPOs Trading at Discount – 180 <sup>th</sup> Calendar Day from Listing |                 |               | Nos. of IPOs Trading at Premium – 180 <sup>th</sup> Calendar Day from Listing |                 |               |
|----------------|-------------------|--------------------------------|-------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                | Over 50%                                                                      | Between 25%-50% | Less than 25% | Over 50%                                                                     | Between 25%-50% | Less than 25% | Over 50%                                                                       | Between 25%-50% | Less than 25% | Over 50%                                                                      | Between 25%-50% | Less than 25% |
| 2026-2027      | 2                 | 18,085.90                      | -                                                                             | -               | -             | 1                                                                            | -               | -             | -                                                                              | -               | -             | -                                                                             | -               | -             |
| 2025-2026      | 27                | 6,75,324.16                    | 1                                                                             | 1               | 10            | -                                                                            | 6               | 9             | -                                                                              | 4               | 8             | 5                                                                             | 2               | 6             |
| 2024-2025      | 13                | 2,55,434.10                    | -                                                                             | -               | 5             | 5                                                                            | 2               | 1             | 1                                                                              | 3               | 1             | 4                                                                             | 1               | 2             |

## 8. SBI Capital Markets Limited

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

| Sr. No. | Issue Name**                                                      | Issue Size (₹ Mn.) | Issue Price (₹) | Listing Date      | Opening Price on Listing Date | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------------------------------|--------------------|-----------------|-------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1       | OnEMI Technology Solutions Limited <sup>#</sup>                   | 9,259.20           | 171.00          | May 8, 2026       | 190.00                        | +57.81% [-3.35%]                                                                                               | -                                                                                                              | -                                                                                                               |
| 2       | Central Mine Planning & Design Institute Limited <sup># (1)</sup> | 18,414.50          | 172.00          | March 30, 2026    | 160.00                        | +10.72% [+7.45%]                                                                                               | +44.66% [+7.72%]                                                                                               | -                                                                                                               |
| 3       | Clean max Enviro Energy Solutions Limited <sup># (2)</sup>        | 30,798.84          | 1,053.00        | March 2, 2026     | 960.00                        | -26.90% [-10.19%]                                                                                              | +5.40% [-5.30%]                                                                                                | -                                                                                                               |
| 4       | ICICI Prudential Asset Management Company Limited <sup>#</sup>    | 1,06,026.50        | 2,165.00        | December 19, 2025 | 2,600.00                      | +35.59% [-1.05%]                                                                                               | +39.49% [-8.43%]                                                                                               | +49.90% [-7.61%]                                                                                                |
| 5       | Fujiyama Power Systems Limited <sup>@</sup>                       | 8,280.00           | 228.00          | November 20, 2025 | 218.40                        | -14.45% [-0.82%]                                                                                               | -8.27% [-2.55%]                                                                                                | +15.37% [-12.05%]                                                                                               |
| 6       | Canara HSBC Life Insurance Company Limited <sup>#(3)</sup>        | 25,159.5           | 106.00          | October 17, 2025  | 106.00                        | +13.50% [+0.78%]                                                                                               | +34.92% [-0.17%]                                                                                               | +36.73% [-7.26%]                                                                                                |
| 7       | Canara Robeco Asset Management Company Limited <sup>#</sup>       | 13,261.26          | 266.00          | October 16, 2025  | 300.45                        | +9.81% [+1.27%]                                                                                                | +5.62% [+0.57%]                                                                                                | -3.07% [-6.81%]                                                                                                 |
| 8       | Rubicon Research Limited <sup># (4)</sup>                         | 13,775.00          | 485.00          | October 16, 2025  | 628.20                        | +47.18% [+1.27%]                                                                                               | +39.61% [+0.57%]                                                                                               | +69.02% [-6.81%]                                                                                                |
| 9       | Tata Capital Limited <sup>#</sup>                                 | 1,55,118.70        | 326.00          | October 13, 2025  | 330.00                        | -0.11% [+1.85%]                                                                                                | +10.43% [+1.81%]                                                                                               | +0.18% [-4.66%]                                                                                                 |
| 10      | Trualt Bioenergy Limited <sup>@</sup>                             | 8,392.80           | 496.00          | October 3, 2025   | 550.00                        | -9.79% [+3.36%]                                                                                                | -18.50% [+4.94%]                                                                                               | -19.12% [-11.40%]                                                                                               |

Source: www.nseindia.com and www.bseindia.com

Notes:

\* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

\*\* The information is as on the date of this document.

\* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

# The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 164.00 per Equity Share

2. Price for eligible employee was ₹ 953.00 per Equity Share

3. Price for eligible employee was ₹ 96.00 per Equity Share

4. Price for eligible employee was ₹ 439.00 per Equity Share

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited::

| Financial Year | Total no. of IPOs <sup>#</sup> | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|--------------------------------|--------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                                |                                      | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2026-27*       | 1                              | 9,259.20                             | -                                                                             | -              | -             | 1                                                                            | -              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2025-26        | 15                             | 5,24,867.38                          | -                                                                             | 1              | 6             | 1                                                                            | 2              | 5             | 1                                                                              | 1              | 4             | 2                                                                             | 2              | 3             |
| 2024-25        | 16                             | 4,00,550.30                          | -                                                                             | -              | 6             | 6                                                                            | 3              | 1             | -                                                                              | 1              | 5             | 5                                                                             | 1              | 4             |

\*The information is as on the date of this Offer Document.

<sup>#</sup>Date of Listing for the issue is used to determine which financial year that particular issue falls into.

## Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the Book Running Lead Managers, as provided in the table below.

| S. No. | Name of the Book Running Lead Manager                    | Website                 |
|--------|----------------------------------------------------------|-------------------------|
| 1.     | Axis Capital Limited                                     | www.axiscapital.co.in   |
| 2.     | Citigroup Global Markets India Private Limited           | www.citigroup.com       |
| 3.     | Goldman Sachs (India) Securities Private Limited         | www.goldmansachs.com    |
| 4.     | ICICI Securities Limited                                 | www.icicisecurities.com |
| 5.     | InCred Capital Wealth Portfolio Managers Private Limited | www.incredequities.com  |
| 6.     | Intensive Fiscal Services Private Limited                | www.intensivefiscal.com |
| 7.     | JM Financial Limited                                     | www.jmfl.com            |
| 8.     | SBI Capital Markets Limited                              | www.sbicaps.com         |

## Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre- Issue or post- Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.**

All Issue -related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue-related grievances, investors may contact the BRLMs, whose contact details are disclosed in “**General Information – Book Running Lead Managers**” on page 141.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and the SEBI RTA Master Circular issued by the SEBI and subject to Applicable Laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                          | Compensation period                                                                                                                                              |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled/withdrawn/deleted applications                 | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                         | From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original Bid Amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                             |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                               | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                    |
| Delayed unblock for non-Allotted/partially Allotted applications             | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                         | Three Working Day from the Bid/Issue Closing Date till the date of the actual unblock                                                                            |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

#### Disposal of Investor Grievances by Our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.



Our Company obtained registration on the SCORES in terms of the SEBI circular no. (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI circular (no. SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee comprising, Aditya Ghosh (chairperson), Deepa Malik and William Steve Albrecht as members to review and redress shareholder and investor grievances. See "***Our Management –Committees of our Board –Stakeholders' Relationship Committee***" on page 607.

Our Company has not received any investor grievances during the three years preceding the date of this Updated Draft Red Herring Prospectus-I and there are no investor complaints pending as of the date of this Updated Draft Red Herring Prospectus-I.

Our Company estimates that the average time required by it or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

#### **Disposal of investor grievances by listed Group Companies**

As of the date of this Updated Draft Red Herring Prospectus-I, we do not have any listed Group Companies.

#### **Other confirmations**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

#### **Exemption from complying with any provisions of securities laws granted by the SEBI**

Our Company has not sought any exemptions from complying with any provisions of securities laws, including the SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus-I.

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being offered, issued and Allotted pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated, Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Issue.

#### The Issue

The Issue is through a Fresh Issue of Equity Shares by our Company. Expenses for the Issue shall be incurred in the manner specified in “*Objects of the Issue – Issue expenses*” on page 307.

#### Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Issue will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 1087.

#### Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. See “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 622 and 1087, respectively.

#### Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Jai Hind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- right to participate in profits and dividends;
- differential rights as to dividend, voting or otherwise in accordance with the Companies Act, 2013;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013; and

such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 1087.

## **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated October 25, 2021, among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated September 20, 2021, among CDSL, our Company and Registrar to the Issue.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges will only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Issue Procedure*” beginning on page 1063.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in New Delhi, India.

## **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## Period of operation of subscription list of the Issue

For details, see “– *Bid/Issue Programme*” on page 1053.

## Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and share transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

## Bid/Issue Programme

|                               |            |
|-------------------------------|------------|
| <b>BID/ISSUE OPENS ON*</b>    | <b>[●]</b> |
| <b>BID/ISSUE CLOSES ON**#</b> | <b>[●]</b> |

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

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

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

An indicative timetable in respect of the Issue is set out below:

|                                                                                                    |                 |
|----------------------------------------------------------------------------------------------------|-----------------|
| <b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>                       | On or about [●] |
| <b>INITIATION OF REFUNDS, IF ANY, FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*</b> | On or about [●] |
| <b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES</b>                                      | On or about [●] |
| <b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>                          | On or about [●] |

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform

rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB till date of actual unblock, by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular

**The above timetable is indicative and does not constitute any obligation on our Company or the BRLMs.**

**Whilst our Company, in consultation with the BRLMs shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/Issue Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

#### **Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>                                                                                                                                                   |                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Submission and revision in Bids                                                                                                                                                                               | Only between 10.00 a.m. and 5.00 p.m. IST                                                               |
| <b>Bid/Issue Closing Date*</b>                                                                                                                                                                                |                                                                                                         |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors    | Only between 10.00 a.m. and up to 5.00 p.m. IST                                                         |
| Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST                                                         |
| Submission of electronic applications (syndicate non-retail, non-individual applications)                                                                                                                     | Only between 10.00 a.m. and up to 3.00 p.m. IST                                                         |
| Submission of physical applications (bank ASBA)                                                                                                                                                               | Only between 10.00 a.m. and up to 1.00 p.m. IST                                                         |
| Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)                                                                               | Only between 10.00 a.m. and up to 12.00 p.m. IST                                                        |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                                                                            |                                                                                                         |
| Upward revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>                                                                                                                       | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion                                                                        | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date |

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

<sup>#</sup>QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- ii. until 5.00 p.m. IST or such other time as per applicable law or as may be permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, Eligible Employees Bidding in the Employee Reservation Portion 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.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12.00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision to Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5:00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

On the date of closure of the Issue, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason; (ii) a subscription in the Issue equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Issue towards receiving the minimum subscription of 90% of the Issue, then (ii) all the Issued Shares will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

### **Arrangements for disposal of odd Lots**

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

### **New financial instruments**

Our Company is not issuing any new financial instruments through the Issue.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of pre-Issue equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Issue, as detailed in "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares- Build-up of our Promoters' Shareholding in our Company*" beginning on page 266 and except as provided in our Articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 1087, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

### **Option to receive Equity Shares in dematerialized form**

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

## **Withdrawal of the Issue**

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements was published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.



## ISSUE STRUCTURE

The Issue is of [●] Equity Shares of face value of ₹ 66,500.00 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million by our Company. The Issue and Net Issue will constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a 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 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 Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations:-

| Particulars                                                                   | Eligible Employees <sup>#</sup>                                          | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                  | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | RIBs                                                                                                                                                            |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment or allocation <sup>*(2)</sup> | Up to [●] Equity Shares of face value of ₹1 each                         | Not less than [●] Equity Shares of face value of ₹ [●] each aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Issue.                                                                                                                                                                                                                                                                                | Not more than [●] Equity Shares of face value of ₹[●] each available for allocation or Net Issue less allocation to QIB Bidders and RIBs                                                                                                                                                                                                                                                                                                                                                                                                                          | Not more than [●] Equity Shares of face value of ₹[●] each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors |
| Percentage of Issue Size available for Allotment or allocation                | Up to [●]% of the post Issue paid-up equity share capital of our Company | Not less than 75% of the Net Issue shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to (i) Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion. | Not more than 15% of the Net Issue or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following:<br>(i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and<br>(ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000.<br>provided that the unsubscribed portion in either of the subcategories specified above may be allocated to | Not more than 10% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation                 |

| Particulars                                                  | Eligible Employees <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | RIBs                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | applicants in the other sub-category of NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                         |
| Basis of Allotment if respective category is oversubscribed* | Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) [●] Equity Shares of face value of ₹[●] each, shall be available for allocation on a proportionate basis to Mutual Funds only;<br>b) [●] Equity Shares of face value of ₹[●] each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and<br>(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹[●] each), may be allocated on a discretionary basis to Anchor Investors, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. | The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations, subject to the following:<br>(i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and<br>(ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1,000,000. provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. | The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See <b>“Issue Procedure”</b> beginning on page 1063. |
| Mode of Bid                                                  | ASBA Process only (including the UPI Mechanism)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Through ASBA process only (except Anchor Investors (excluding the UPI Mechanism))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Through ASBA process only (including the UPI Mechanism for Bids of up to ₹ 500,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Through ASBA process only (including the UPI Mechanism)                                                                                                                                                                                                                                 |
| Minimum Bid                                                  | [●] Equity Shares of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | [●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares of face value of ₹[●] each thereafter.                                                                                                                                                               |

| Particulars       | Eligible Employees <sup>#</sup>                                                                                                                                                                                | QIBs <sup>(1)</sup>                                                                                                                                                                                                    | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RIBs                                                                                                                                       |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                                                                                                                                                                                                                |                                                                                                                                                                                                                        | Amount exceeds ₹ 200,000.<br>For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 1,000,000.                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                            |
| Maximum Bid       | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●]each, not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder | For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●]each, such that the Bid Amount does not exceed ₹ 1,000,000.<br>For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ [●]each not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●]each, so that the Bid Amount does not exceed ₹ 200,000 |
| Mode of Allotment | Compulsorily in dematerialised form                                                                                                                                                                            |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                            |
| Bid Lot           | [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter                                                                                         |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                            |
| Allotment Lot     | [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Share thereafter for QIBs , RIBs and Eligible Employees. For NIBs allotment shall not be less than the minimum non-                 |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                            |

| Particulars                       | Eligible Employees <sup>#</sup> | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NIBs                                                                                                                                                                                                                                                                                                                       | RIBs                                                           |
|-----------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
|                                   | institutional application size. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                            |                                                                |
| Trading Lot                       | One Equity Share                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                            |                                                                |
| Who apply <sup>(3)(4)(5)(6)</sup> | can Eligible Employees          | Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. | Resident individuals, NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts; any FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident individuals, NRIs and HUFs (in the name of the karta) |
| Terms of Payment                  |                                 | <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup><br><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000 using the UPI Mechanism) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                                                                |

\* Assuming full subscription in the Issue.

<sup>#</sup> Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see “**Issue Procedure**” and “**Issue Structure**” beginning on pages 1063 and 1058, respectively.

<sup>^</sup> SEBI through SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further the SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company, in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation of Allotment Note ("CAN").
- (5) Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" on page 1071 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. For details, see "**Terms of the Issue**" beginning on page 1051.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular (“UPI Phase II”). Furthermore, pursuant to SEBI ICDR Master Circular all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days (“UPI Phase III”), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. (“T+3 Circular”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus-I. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.*

*Our Company, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoters and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

## **Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will 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 Portion will 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 Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

Furthermore, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see, “**Terms of the Issue – Minimum Subscription**” on page 1056. In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17,

2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payments interface identity number ("UPI ID"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* Equity Shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.



Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- Issue BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

- i. Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:
- ii. a syndicate member;
- iii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- v. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

#### **Electronic registration of Bids**

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (ii) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com>) and NSE (<https://www.nseindia.com>) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders shall Bid in the Issue through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum

Application Form that does not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, NIBs and other reserved categories and also for all modes through which the applications are processed.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- i. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIBs (other than RIBs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                                                                                | Colour of Bid cum Application Form* |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup> | [●]                                 |
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions                              | [●]                                 |
| Anchor Investors <sup>^^</sup>                                                                                                                                          | [●]                                 |
| Eligible Employees bidding in the Employee Reservation Portion                                                                                                          | [●]                                 |

\*Excluding the electronic Bid cum Application Form.

<sup>^</sup>Electronic Bid cum Application Form will be made available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

<sup>^^</sup>Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIBs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI

Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular read with the SEBI RTA Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

**Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Issue under the Anchor Investor Portion:

- a) mutual funds sponsored by entities which are associate of the BRLMs;
- b) insurance companies promoted by entities which are associate of the BRLMs;
- c) AIFs sponsored by the entities which are associate of the BRLMs;
- d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- e) pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the BRLMs;

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- iii. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only Bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCI put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company in a general meeting, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time. For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 1085.

### **Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

In relation to Bids under Employee Reservation Portion by Eligible Employees:

- They may only be made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee. Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any would be considered for Allotment under this category.
- Eligible Employees can apply at Cut-off Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹1 each at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹1 each at or above the Issue Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) ‘associate companies’ (as defined in the Companies Act, 2013, as amended) and ‘group companies’ of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Portion for allocation in the Issue.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager (“**MIM**”) structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the abovementioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or

common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are



permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

### **Bids SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“**IRDAI AFIFI Regulations**”), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- i. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- ii. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds

₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

- iii. (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds.
- iv. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.
- v. Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the allocation shall be as follows:
  - (a) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000; and
  - (b) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor.
- vi. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
- vii. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- viii. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.
- ix. 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- x. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall apply in the Issue under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto*” on page 1068.
- xi. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be

attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

#### ***Do's:***

- Check if you are eligible to apply as per the terms of this Updated Draft Red Herring Prospectus-I and under applicable law, rules, regulations, guidelines and approvals;
- All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
- UPI Bidders Bidding using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;
- Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
- Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are

mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
- Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
- UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard;
- UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
- Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Issue; and
- Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time or in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

- Do not Bid for lower than the minimum Bid Lot;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
- Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA Account;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Updated Draft Red Herring Prospectus-I;
- Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
- In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
- If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Anchor Investors should not bid through the ASBA process;
- Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not submit the GIR number instead of the PAN;
- Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the QIB Bid/Issue Closing Date (for physical applications);
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB and Eligible Employees bidding in the Employee Reservation Portion or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
- Do not Bid if you are an OCB;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 500,000; and
- If you are in the United States or a U.S. person then you are both a U.S. QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares.

The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. Such transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 141.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “**General Information**” beginning on page 139.

## **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- i. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- ii. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- iii. Bids submitted on a plain paper;
- iv. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- v. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
- vi. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- vii. Bids submitted without the signature of the First Bidder or sole Bidder;
- viii. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- ix. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
- x. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
- xi. GIR number furnished instead of PAN;
- xii. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- xiii. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- xiv. Bids accompanied by stock invest, money order, postal order or cash; and
- xv. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, or such other time as per applicable law or as may be permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

## **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

## **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated



Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than minimum application size for Non-Institutional Investors, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XII of the SEBI ICDR Regulations.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Ahmedabad edition of Jai Hind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the price band. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Issue.

## Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Jai Hind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located).

## Signing of the Underwriting Agreement and Filing with the RoC

- i. Our Company, and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus.
- ii. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

## Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/Issue Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed

shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made from the date of this Pre- Filed Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that if our Company in consultation with the BRLMs, does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter; and
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

#### **Utilisation of proceeds from the Issue**

Our Board certifies that:

- (i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. On March 10, 2026, the Union Cabinet approved amendments to the Press Note framework introducing the revised policy and incorporating a formal definition and criteria for determining beneficial owner, aligned with the provisions of the Prevention of Money Laundering Rules, 2005, with the beneficial ownership test applied at the level of the non-land-bordering-country investor entity. Further, permitting investment proposals where entities from land-bordering countries hold non-controlling beneficial ownership of up to 10% through the automatic route, subject to applicable sectoral caps and compliance requirements. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA Non-debt Instruments Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure – Bids by FPIs**” on pages 1069 and 1071, respectively.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**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 in accordance with any applicable U.S. state**

securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

*The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a board resolution dated December 30, 2025 and a special resolution passed by the Shareholders' dated April 4, 2026. The Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the Equity Shares of the Company on BSE Limited and the National Stock Exchange of India Limited pursuant to the initial public offering of the Equity Shares of the Company (the "Issue"). In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail.*

*However, Part II shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the Equity Shares of the Company on BSE Limited and the National Stock Exchange of India Limited pursuant to the Issue without any further action, including any corporate action, by the Company or by the Shareholders and Part I shall continue to be in force and effect.*

*No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Updated Draft Red Herring Prospectus-I has been omitted. As on date of this Updated Draft Red Herring Prospectus-I, the provisions of the Articles of Association are in compliance with the Companies Act.*

### Applicability of Table F

Article 1 provides that the regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

## ARTICLES OF ASSOCIATION

### OF

### ORAVEL STAYS LIMITED

**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013, by the board of directors of Oravel Stays Limited (the "**Company**") through its resolution dated December 30, 2025 and a special resolution passed by the Shareholders' dated April 4, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

These Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited pursuant to the initial public offering of the equity shares of the Company (the "**Offer**"). In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited pursuant to the Offer without any further action, including any corporate action, by the Company or by the Shareholders and Part I shall continue to be in force and effect.

## PRELIMINARY

### TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

## PART I

### DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

**"Act"** means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

**"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act;

**"Articles of Association" or "Articles"** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

**"Board" or "Board of Directors"** means the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles;

**"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

**"Beneficial Owner"** shall mean beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

**"Chairman" or "Chairperson"** means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

**"Company"** means Oravel Stays Limited, a company incorporated under the laws of India;

**"Debenture"** includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

**"Depositories Act"** means the Depositories Act, 1996, as amended and the rules framed thereunder;

**"Depository"** means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

**"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Act, other applicable Law and the provisions of these Articles;

**“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“Founder”** shall mean Mr. Ritesh Agarwal, currently residing at 70 LIM AH Woo Road, Suites Guillemard #03-03, Singapore 438 133;

**“General Meeting”** means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

**“Governmental Authority”** means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

**“Law(s)”** means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decree, ruling, approval, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

**“Member”** or **“Shareholder”** means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

**“Nominee Director”** shall have the meaning have ascribed to such term in Article 140(a);

**“Office”** means the registered office, for the time being, of the Company;

**“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114(1) of the Act;

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

**“Relatives”** shall have the meaning assigned thereto by Section 2(77) of the Act;

**“Rules”** means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

**“Share”** means a share in the share capital of a company; and

**“Special Resolution”** shall have the meaning assigned thereto by Section 114(2) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:
  - (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
  - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;



- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## PUBLIC COMPANY

- 5. The Company is a public company limited by Shares within the meaning of the Act.

## SHARE CAPITAL AND VARIATION OF RIGHTS

### 6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

**7. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

**8. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

**9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**10. ALTERATION OF SHARE CAPITAL**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

## **11. SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

## **12. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such number of days as may be prescribed under applicable Law and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders within the time prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above shall contain a statement of this right;
- (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees’ stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with the Act and the Rules; or where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by Members who,

being entitled so to do, vote in person, or where proxies are allowed, by proxy exceeds the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

(2) Nothing in sub-clause(iii) of clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

### **13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

### **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

### **15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable Law.

### **16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

### **17. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES**

- (1) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a “securities premium account” and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

- (2) Notwithstanding anything contained in clause (1) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

## **18. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **19. PREFERENCE SHARES**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

## **20. ISSUE OF SWEAT SHARES**

The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

## **21. ISSUE OF BONUS SHARES**

The Company in General Meeting may decide to issue fully paid up bonus shares to the Members if so recommended by the Board of Directors.

## **22. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

## **23. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

## **24. REDUCTION OF CAPITAL**

The Company may, by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account; and/or
- (d) any other reserves as may be available,

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or

is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

## **DEBENTURES**

### **25. ISSUE OF DEBENTURES OR OTHER SECURITIES**

Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

## **SHARE WARRANTS**

### **26. ISSUE OF SHARE WARRANTS**

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

### **27. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT**

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

### **28. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **SHARE CERTIFICATES**

### **29. ISSUE OF CERTIFICATE**

Subject to provisions of the Act, every Member shall be entitled, without payment, to one (1) or more certificates, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

### **30. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

### **31. DEMATERIALISATION**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act.
- (c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.
- (d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.
- (e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.
- (g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and

dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

- (h) A Depository as a registered owner shall not have any voting right in respect Shares held by it in dematerialised form. However, the Beneficial Owner as per the register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him/her in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the Shares held in Depository.

### **32. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

## **UNDERWRITING & BROKERAGE**

### **33. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

## **LIEN**

### **34. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless



otherwise agreed the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

**35. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

**36. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of such period, as maybe specified in the Act or Rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**37. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

**38. VALIDITY OF COMPANY'S RECEIPT**

The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**39. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

**40. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**41. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company.

**CALLS ON SHARES**

**42. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

**43. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

**44. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

**45. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**46. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**47. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue

such sum becomes payable.

**48. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**49. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board:

- (a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.
- (c) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

**50. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**51. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**52. PROVISIONS AS TO CALLS TO APPLY *MUTATIS MUTANDIS* TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company.

**FORFEITURE OF SHARES**

**53. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**54. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

**55. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

**56. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

**57. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**58. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

**59. EFFECT OF FORFEITURE**

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles expressly saved.

**60. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares; and the person to

whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

**61. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

**62. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

**63. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

**64. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any Share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

**65. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

**66. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**67. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**68. TRANSFERS AND REGISTER OF TRANSFERS**

- (a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

- (b) The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.
- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

#### **69. ENDORSEMENT OF TRANSFER**

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

#### **70. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognise any instrument of transfer unless:
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **71. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

#### **72. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable Law, the Board shall be empowered, on giving not less than seven (7) days’ notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

#### **73. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register

or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

**74. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**75. TITLE TO SHARES OF DECEASED MEMBERS**

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

**76. TRANSFERS NOT PERMITTED**

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

**77. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**78. RIGHTS ON TRANSMISSION**

A person becoming entitled to a Share by, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

**79. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**80. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**81. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, debentures of the Company.

**BUY-BACK OF SHARES**

- 82.** Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified securities.

**GENERAL MEETINGS**

**83. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

**84. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**85. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**86. NOTICE FOR GENERAL MEETINGS**

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

**87. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.



**88. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

**89. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**90. QUORUM FOR GENERAL MEETING**

The quorum for the General Meetings shall be as provided in the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

**91. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**92. CHAIRMAN OF GENERAL MEETING**

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**93. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**94. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT**

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

**95. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**96. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**97. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**98. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**99. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
- (d) The Company shall cause minutes of the proceedings of every general meeting and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
  - (i) is, or could reasonably be regarded, as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings;
  - (iii) is detrimental to the interests of the Company.

**VOTE OF MEMBERS**

**100. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

- (a) On a show of hands, every Member holding Equity Shares and present in person shall have one (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid up equity share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**101. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

**102. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**103. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of the Article be deemed to be Members registered jointly in respect thereof.

**104. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**105. EQUAL RIGHTS OF MEMBERS**

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

**106. PROXY**

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**107. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**108. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which

the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**109. CUSTODY OF THE INSTRUMENT**

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Directors may determine in the custody of the Company.

**110. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

**DIRECTORS**

**111. NUMBER OF DIRECTORS**

Subject to compliance with applicable laws, the Board shall be composed of a maximum of fourteen (14) Directors.

**112. SHARE QUALIFICATION NOT NECESSARY**

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

**113. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

**114. ALTERNATE DIRECTORS**

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

**115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall

hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

#### **116. REMUNERATION OF DIRECTORS**

- (a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company's business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.
- (c) The Managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

#### **117. REMUNERATION FOR EXTRA SERVICES**

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

#### **118. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

#### **119. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

### **ROTATION AND RETIREMENT OF DIRECTOR**

- 120.** Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

#### **121. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Subject to Article 111, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

#### **122. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**123. WHICH DIRECTOR TO RETIRE**

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, the Director whose resolution for appointment was approved first shall retire.

**124. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act and Article 111, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person in his stead.

Provided that an independent director shall be removed by the Company only by passing a Special Resolution.

**125. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**126. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**127. MEETINGS OF THE BOARD**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

**128. QUESTIONS AT BOARD MEETING HOW DECIDED**

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes. The Chairman of the Board shall not have a second or casting vote.

**129. QUORUM**

Subject to the provisions of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or

by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**130. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

**131. ELECTION OF CHAIRMAN OF BOARD**

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

**132. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**133. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**134. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

**135. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.

- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairperson of the committee shall not have a second or casting vote.

**136. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**137. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**138. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any register.

**139. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

**140. NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such



company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Director/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
- (e) Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

#### **141. REGISTERS AND DOCUMENTS**

- (a) The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time.
- (b) The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.
- (c) The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

#### **142. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements

of the Act in regard to the registration of mortgages and charges therein specified.

**143. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

Subject to the provisions of the Act and these Articles (including Article 111):

- (a) the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time;
- (b) the Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;
- (c) in the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;
- (d) if a managing director and/or whole time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole time director;
- (e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

**144. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**145. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act:

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**COMMON SEAL**

**146. SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of and in the presence of any Director or of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorised for the purpose.

## **DIVIDEND**

### **147. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

### **148. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

### **149. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Oravel Stays Limited". No unpaid dividend shall bear interest as against the Company.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the Rules.
- (d) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by Law.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

### **150. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

**151. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**152. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**153. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

**154. RECEIPT OF JOINT HOLDER**

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

**155. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

**156. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**157. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**158. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
  - (ii) paying up in full, unissued Share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid;
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii);
  - (iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and
  - (v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **159. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and
  - (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any parts of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

### **ACCOUNTS**

#### **160. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

**161. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

**162. INSPECTION BY MEMBERS**

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

**AUDITORS**

- 163.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

**SERVICE OF DOCUMENTS AND NOTICE**

**164. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

**165. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**166. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**167. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorised by as in the case of any Member or Members of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder

who is first named on the Register of Members.

**168. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**169. NOTICE BY ELECTRONIC MEANS**

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

**170. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED**

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**WINDING UP**

**171.** Winding up when necessary will be done in accordance with the provisions of the Act and other applicable Law.

**172. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

**INDEMNITY**

**173. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him/her in his/her capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

**174. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **SECRECY CLAUSE**

### **175. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

## **GENERAL POWER**

- 176.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## **PART II**

- A. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part I of these Articles, the provisions of all Articles contained in Part II of these Articles shall also apply and co-exist with Part I. Till the date of listing and commencement of trading of the equity shares of the Company on a recognized stock exchange in India pursuant to the Offer, in the event of any inconsistency or contradiction between the provisions of Part II and Part I of these Articles and Table "F" in the Schedule I of the Companies Act, 2013, the provisions of Part II shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part I of these Articles.
- B. All cross references made in this Part II shall apply to Articles of this Part II and not Part I.

### **1. PRELIMINARY**

These Articles consist of two parts, Part 'A' and Part 'B'. The provisions of Part 'A' shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Part 'B'. As long as Part 'B' remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part 'B' shall prevail over the provisions of Part 'A' to the maximum extent permitted under the Act for a public company.

## **PART A**

The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended from time to time (the "Act"), shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.

### **2. PUBLIC COMPANY**

The Company is a public company within the meaning of Section 2(71) of the Act .

### **3. SHARE CAPITAL**

- 3.1 The authorised share capital of the Company is as mentioned in Clause V of the memorandum of association of the Company with power of the Board Of Directors to subdivide, consolidate and increase and with power from time to time, issue any shares (including but not limited to equity shares, preference shares and/or shares with differential voting rights) of the original capital with and subject to any preferential, qualified or special rights, privilege or condition as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.



- 3.2 Subject to the provisions of the Articles and the approval of the members of the Company, the shares shall be under the control and disposal of the Directors who may issue or allot or otherwise dispose off the same to such persons and on such terms as the Directors may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Directors may think fit.
- 3.3 Without prejudice to other modes of issue of securities under the Act and subject to these Articles, including Article 19.18 (*Affirmative Voting Matters*), Article 19.19 (*LSVP and SCI Consent Matters*) and Article 19.20 (*Founder Affirmative Approval*), and compliance with the Act, the Board of Directors may allot and issue shares in the capital of the Company on (i) full payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company; or (ii) a preferential / private placement basis.

#### **4. BOARD OF DIRECTORS**

- 4.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 4.2 The number of Directors shall not be less than three and not more than fifteen.
- 4.3 The following shall be the first Directors of the Company.

- (a). Ritesh Agarwal
- (b). Amit Kumar

#### **5. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

- 5.1 The Board of Directors may, from time to time, subject to the provisions of Section 196 of the Act, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
- 5.2 Subject to the provisions of the Act, a managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.
- 5.3 The Board of Directors, subject to Section 179 of the Companies Act, 2013, may entrust to and confer upon a managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers

#### **6. PROCEEDINGS OF THE BOARD**

- 6.1 Subject to the provisions of Section 173 of the Companies Act, 2013 at least four meetings shall be held every year and not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
- 6.2 Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

- 6.3 A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by Law or under the Articles and regulations for the time being vested in or exercisable by the Directors.
- 6.4 The Managing Director or a Director or a secretary upon the requisition of Director (s), may at any time convene a meeting of the Directors.
- 6.5 Subject to the provisions of Section 179 of the Companies Act, 2013 the Directors may delegate any of their powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, imposed on it by the Directors and all acts done by any such committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.
- 6.6 A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members to the Committee then in India (not less than the quorum fixed for a meeting of a Board or committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
- 6.7 All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by person of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

## **7. POWERS OF THE DIRECTORS**

- 7.1 Subject to the Section 179 of the Companies Act, 2013 the Board of Director shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meetings.
- 7.2 Subject to these Articles, including Article 19.18 (*Affirmative Voting Matters*), Article 19.19 (*LSVP and SCI Consent Matters*) and Article 19.20 (*Founder Affirmative Approval*), the Board may, when and if thought fit, buy back (under Section 68 to 70 of the Act) such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

## **8. PROCEEDINGS AT GENERAL MEETING**

- 8.1 (a) No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting proceeds to transact business.
- (b) The chairman if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.

- 8.2 If there is no such chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their members to be chairman of the meeting.
- 8.3 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairman of the meeting.
- 8.4 (a) The chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**9. INSPECTION OF ACCOUNTS**

- 9.1 The Board of Directors shall cause proper books of account to be maintained under Section 128 of the Companies Act 2013. Subject to the provisions of Section 207 of the Companies Act, 2013 and other relevant provisions of the Articles, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.

**10. BORROWING POWERS**

Subject to the provisions of Section 73 and 179 of the Companies Act, 2013 and other relevant provisions of the Articles, the Board of Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

**11. OPERATION OF BANK ACCOUNTS**

The Directors shall have power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise and other person or persons to exercise such powers.

**12. COMMON SEAL**

12.1 The Board shall provide for the safe custody of the seal of the Company.

12.2 The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of at least one Director and that one Director shall sign every instrument to which the seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with Rule 5 (2) of the Companies (Share Capital and Debentures) Rules, 2014.

**13. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

#### **14. AUDIT**

14.1 The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

14.2 The Directors may fill up any casual vacancy in the office of the auditors.

14.3 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors.

#### **15. WINDING UP**

15.1 If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of the same kind or not.

15.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid.

#### **15A VOTING RIGHTS OF PREFERENCE SHARES**

The Company has not paid any dividends (including interim dividend) on any of the preference shares issued by the Company (including, without limitation, Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS and Series F2 CCCPS). Therefore, pursuant to and in accordance with Section 47 of the Act and without prejudice to any other right of the holders of preference shares (including the holders of Series G CCCPS) of the Company under these Articles, the holders of preference shares (including the holders of Series G CCCPS) shall have the right to vote on all resolutions placed before the Company in accordance with the Act.

#### **16. DEMATERIALISATION OF SHARES**

16.1 Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provision of the Depositories Act, 1996 to dematerialize any or all its shares or debentures and other marketable securities and offer the same for subscription in dematerialised form and on the same being done the Company shall further be entitled to maintain a Register of Members with the details of Shareholders holding shares both in materials and dematerialized form in any media as permitted by law including any form off electronic media either in respect of existing shares or any future issue.

16.2 In the case of Transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where the shares and securities are being held in electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that the shares and other marketable securities shall be held by the depository on behalf of the beneficial owner as defined in the Depositories Act and the Act.

#### **16A PLEDGE OF SHARES**

The Equity Shares, if pledged, by the Shareholders shall be treated as locked-in for the applicable period as specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the Offer, in accordance with this Article or in the event any provisions in this regard are included in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, then in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Equity Shares shall be locked-in (a) in case of invocation of pledge, in the account of the pledgee, or (b) in case of release of pledge, in the account of the pledgor, for the balance period of lock-in, as specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the Offer.

17. **ADDITIONAL DIRECTORS**

Subject to the provisions of Section 149, Section 161 and other applicable provisions of the Act and provisions of these Articles including Article 19.2 (*Board of Directors & Observer*), Article 19.18 (*Affirmative Voting Matters*) and Article 19.20 (*Founder Affirmative Approval*), the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act. For avoidance of doubt it is hereby clarified that the composition of the Board, even in relation to the appointment of additional directors under this Article, shall always be in accordance with the provisions of these Articles and the Act.

**PART – B**

Part II-B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "***History and Certain Corporate Matters —Shareholder's Agreements***" on page 492.

## **SECTION IX: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following web-link – <https://www.prismlife.com/investor-relations>. Physical copies of the above mentioned documents may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

#### **A. Material Contracts for the Issue**

1. Issue agreement dated December 30, 2025 entered into between our Company and the Book Running Lead Managers.
2. Registrar agreement dated December 30, 2025 entered into between our Company and the Registrar to the Issue.
3. Cash escrow and sponsor bank agreement dated [●] entered into among our Company, the Book Running Lead Managers, the Banker(s) to the Issue and the Registrar to the Issue.
4. Syndicate agreement dated [●] entered into among our Company, the Book Running Lead Managers and the Syndicate Members.
5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
6. Underwriting agreement dated [●] entered into among our Company and the Underwriters.

#### **B. Material Documents**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended until date.
2. Certificate of incorporation dated February 21, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi..
3. Certificate of registration of regional director order dated March 15, 2019 issued by the RoC for change of state.
4. Fresh certificate of incorporation dated September 14, 2021 issued by the RoC at the time of conversion from a private limited company into a public limited company.
5. Resolutions of our Board dated September 19, 2025 and resolution of the Shareholders dated December 20, 2025 in relation to the Issue and other related matters.
6. Resolution of our Board dated December 23, 2025 and December 30, 2025 approving the Pre-filed Draft Red Herring Prospectus.
7. Resolution of our Board each dated June 25, 2026 approving this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus and resolution of our IPO Committee each dated June 29, 2026 approving this Updated Draft Red Herring Prospectus- I and the Draft Abridged Prospectus.

8. Resolution dated June 29, 2026 passed by the Audit Committee approving the key performance indicators and certain other related matters.
9. Copies of the directors' reports and auditor's reports of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.
10. The examination report of our Statutory Auditors dated June 12, 2026 on the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I.
11. The Reports on the Statement of Special Tax Benefits available to our Company, its shareholders and our Material Subsidiaries (as identified pursuant to the SEBI Listing Regulations), namely, Belvilla AG, Decenter A/S, OYO Hotels and Homes Private Limited, OYO Hotels Inc USA (previously known as OYO Hotels LLC), OYO Hospitality Netherlands BV, OYO Hotels Singapore Pte. Ltd. and OYO Technology and Hospitality (UK) Ltd.
12. Shareholders' agreement dated July 29, 2019 executed among the Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series (collectively "GCP"), Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) ("Peak XV"), Lightspeed Venture Partners IX, Mauritius, Lightspeed India Partners I, LLC, Lightspeed Venture Partners Select, Mauritius, Global Ivy Ventures LLP ("GIVL"), China Lodging Holdings (HK) Limited ("China Lodging"), A1 Holdings Inc ("Grab"), Star Virtue Investment Limited ("Star Virtue"), one of our Corporate Promoters, RA Hospitality Holdings (Cayman) ("RA Co"), and Promoter 1 ("SHA") read with (i) amendment agreement dated March 17, 2020 amongst the parties to the Shareholders' Agreement ("Amendment Agreement – I"), (ii) amendment agreement dated December 23, 2020 amongst the parties to the SHA and Hindustan Media Ventures Limited ("HT Media") ("Amendment Agreement – II"), (iii) amendment agreement dated July 23, 2021 amongst the parties to the Amendment Agreement - II and Microsoft Corporation ("Amendment Agreement - III"), (iv) amendment agreement dated July 3, 2024 amongst the parties to the Amendment Agreement - III and AirBnB Inc., and InCred Wealth and Investment Services Private Limited ("InCred") ("Amendment Agreement - IV"); (v) amendment agreement dated September 11, 2024 amongst the parties to the Amendment Agreement - IV and Patient Capital Investments Pte. Ltd. ("Patient Capital") ("Amendment Agreement - V") (vi) amendment agreement dated December 12, 2024 amongst Tanjung Buai Ventures Sdn. Bhd. ("Khazanah"), Redspring Innovation Partners LLP ("Redspring"), Investor Promoter, RA Co, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed India Partners I, LLC, Lightspeed Venture Partners Select, Mauritius, GIVL, Grab, Star Virtue, HT Media, Microsoft Corporation, AirBnB Inc., InCred, Patient Capital, our Company and Promoter 1 ("Amendment Agreement – VI"); and (vii) waiver cum amendment agreement dated December 30, 2025 amongst Khazanah, Redspring, RA Co, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select, Mauritius, GIVL, Grab, Star Virtue, HT Media, Microsoft Corporation, AirBnB Inc., InCred, Patient Capital (collectively, the "Investors"), our Company, Promoter 1 and Investor Promoter ("WCA", and collectively with other amendment agreements, the "Amendment Agreements", and the SHA read with the Amendment Agreements, the "Shareholders' Agreement").
13. Voting rights agreement dated September 30, 2018 executed between Grab and Promoter 1.
14. Voting rights agreement dated January 8, 2019 executed between Star Virtue Investment Limited and Promoter 1.
15. Voting rights agreement dated December 23, 2020 executed between Hindustan Media Ventures Limited and Promoter 1.
16. Voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Orvale Employee Welfare Trust) with Amit Kumar Gjendrakumar Patni, Bhoruka Supply Chain Solutions Holdings Limited, Divita Juneja, Khushbu Singh, Nawal Kishore Singh, Viney Equity Market LLP and Yashraj Sethia HUF, each dated November 24, 2021; voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with Rachna Jain,

Shruti Arihant Patni and Strootay Unlisted Brokers LLP, each dated November 25, 2021; voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with Ashank Datta Desai, Atul PN Family Trust, Atul DP Family Trust, Harish Pravinchandra Shah, Keshav Biyani, Mehul Modi, Pivot Ventures Capital II, Potential Ventures R3, Raja Gopalakrishnan each dated November 27, 2021; voting rights agreement entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with Stability Investments Limited dated December 1, 2021; and voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with Rajiv Poddar, Rajesh Mannalal Agarwal, Suresh Rukmanand Pareek, Tanushri Biyani and Sandeep Neema each, each dated December 2, 2021; voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with Shreyans Jain dated May 18, 2022, voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with TUPL dated May 26, 2022, voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with voting rights agreements entered into by Dinesh Ramamurthi (as trustee of Oravel Employee Welfare Trust) with UAPL dated May 28, 2022.

17. Indemnity Agreement entered into by and among Promoter 1, one of our Corporate Promoters, RA Hospitality Holdings (Cayman) (“RA Co”) and Investor Promoter dated December 30, 2025
18. Registration rights agreement dated July 29, 2019 executed among our Company, Investor Promoter, GCP-OYO Ltd., GCP OYO I Ltd., Greenoaks Capital MS LP - GCP-OYO II Series (collectively “GCP”), Peak XV Partners Investments IV (formerly known as Sequoia Capital India Investments IV) (“Peak XV”), Lightspeed India Partners I, LLC, Lightspeed Venture Partners IX, Mauritius and Lightspeed Venture Partners Select, Mauritius, one of our Corporate Promoters, RA Hospitality Holdings (Cayman) (“RA Co”), and Promoter 1 (the “2019 RRA”) as amended by the waiver and termination agreement dated December 30, 2025 amongst our Company, Investor Promoter, GCP, Peak XV, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select, Mauritius, RA Co and Promoter 1.
19. Commercial Collaboration Agreement between our Company and OYO Technology and Hospitality (China) Pte. Ltd (“China IP License Agreement”) dated December 16, 2020.
20. Share Subscription Agreement dated June 5, 2020 and Joint Venture Agreement dated June 5, 2020 entered into among our Company, International Travel And Hospitality Services SG Pte. Ltd. (formerly known as OYO Hotels Singapore Pte. Ltd.), LA Tech Hub (Cayman) Ltd., OYO Hotels Cayman, OYO Latam Holdings UK Ltd and OYO Singapore each as amended by deed of amendment dated August 17, 2020, the deed of restructuring and exit dated September 27, 2021 and Letter Agreement dated March 27, 2024.
21. Share Subscription Agreement dated April 17, 2019 entered into among, Luxabode Hotels Private Limited (previously known as Mountainia Developers and Hospitality Private Limited), our Company and SB Topaz.
22. Amended and Restated Shareholders’ Agreement dated February 3, 2023 entered into among, our Company, SB Topaz and MDHPL and as further amended pursuant to an Amendment Agreement dated May 28, 2024.
23. Intellectual Property Licensing Agreement dated April 29, 2019 entered into between our Company and LHPL.
24. Share subscription agreement dated April 17, 2019 entered into among OYO Mountainia UK Limited, OYO Singapore, our Company and SB Holdings (Cayman) Limited, share subscription agreement dated January 23, 2023 entered into between LHPL and OMUL and the amended and restated shareholders’ agreement dated January 23, 2023 entered into among OMUL, our Company, OYO Singapore, SB Holdings (Cayman) Limited and LHPL, further amended by Deed of Amendment dated February 4, 2024 and Deed of Amendment – II dated May 29, 2024.



25. Shareholders' Agreement dated October 31, 2025 entered into among Sunday PropTech Limited (formerly known as OYO Financial and Technology Services Private Limited) our Company, Tattva Valuers Private Limited and InCred Wealth and Investment Services Private Limited.
26. Advertising Agreement dated December 23, 2020 executed between our Company and HT and the side letter dated December 23, 2020.
27. Scheme of arrangement under Sections 230 to 232 of the Companies Act to transfer and vest the Indian hotel business of our Company to our Material Subsidiary, OHHPL approved by our Board and our Shareholders on February 21, 2019 and May 21, 2019, respectively.
28. Inter-se Agreement among Investor Promoter, Lightspeed Venture Partners IX, Mauritius, Lightspeed Venture Partners Select Mauritius, Peak XV Partners Investments IV, GCP-OYO Limited, GCP-OYO I Limited, Greenoaks Capital MS LP – GCP-OYO II Series, A1 Holdings Inc., Star Virtue Investment Limited, Tanjung Buai Ventures SDN. Bhd. and Promoter I dated March 23, 2026.
29. Employment agreement dated June 27, 2019 between OYO Singapore and Ritesh Agarwal read with the letter from OYO Singapore in relation to increase in salary with effect from May 1, 2025.
30. Employment agreement dated April 1, 2024 between OYO Technology and Hospitality FZ LLC, Dubai and Ritesh Agarwal read with the letter from OYO Technology and Hospitality FZ LLC, Dubai in relation to increase in salary with effect from April 1, 2024.
31. Employment agreement dated January 1, 2025 between OYO Technology and Hospitality (UK) Ltd and Ritesh Agarwal.
32. Share purchase agreement dated July 29, 2024, entered into among Julien Madar, Kevin Cohen, Joffrey Ichbia, Foncière Victor Hugo, Cyril Madar, Michael Fratty, KC Holding and JI Holding and our Company as the Purchaser in the presence of K&J Consulting to acquire 100% of the total share capital of K & J Consulting and its subsidiaries and amendments to the share purchase agreement dated September 23, 2024 and June 15, 2026 entered into among Five Stars Capital S.C.A., Jordan Setti, Charlotte Denoun and Thibaut Komann, our Company and OYO Singapore to acquire 86.66% of CMG and OYO Singapore 13.34% of the total share capital of CMG.
33. Agreement for purchase and sale dated September 6, 2024 entered into among BRE/Everbright M6 Borrower, LLC and G6 Franchising Pledgor Canada, L.P., BRE/Everbright M6 LLC, IBL Limited, LLC, G6 Canada Hospitality Franchising Inc., G6 Hospitality Franchising Canada L.P, OYO Hotels Inc. and OYO Singapore read with amendment agreement dated December 17, 2024 to acquire all of the equity interest in IBL Limited NewCo, LLC, G6 Canada Hospitality Franchising, Inc. and G6 Hospitality Franchising Canada L.P by our Subsidiary OYO Hotels Inc.
34. Share purchase agreement dated May 2, 2025 read with the amendment agreements dated June 1, 2025 and June 12, 2026, entered into by and amongst Schwaighofer Holdings Pty Ltd, Bethunin Holdings Pty Ltd., Commencer Capital Emerging Companies Fund, LP, Daryl Smith (trustee for the DJRI Smith Family Trust), Daryl Smith, Rolf Hansen, Arnage Ventures GmbH, Brian Richard O'Farrell (trustee for the O'Farrell Family Trust), Simon Lehmann, Vaun Capital Pty Ltd and Commencer Capital Emerging Companies Fund, LP, Arnage Ventures GmbH and Commencer Capital Emerging Companies Fund, LP and our Company and Key Flickers Pty Ltd, our Company acquired 100% of the total shareholding of the KFPL for a purchase price apportioned between cash and shares of our Company.
35. Trademark license agreement dated June 23, 2021 entered into among our Company and OYOHSP.

36. Sale and purchase agreement dated May 1, 2019, and settlement agreement dated October 1, 2019, for the acquisition of OYO Vacation Homes Holding B.V. (formerly @Leisure Holding B.V.)
37. Transfer and exit agreement dated March 6, 2021, for the acquisition of MyPreferred Transformation and Hospitality Private Limited and related indemnification agreement dated March 10, 2021.
38. Transfer and exit agreement dated March 6, 2021, for the acquisition of OYO Mypreferred Hospitality UK Limited and related indemnification agreement dated March 10, 2021.
39. Share purchase agreement dated June 8, 2026, entered into among one of our Subsidiaries, Innov8 Workspaces India Limited, Vatika Hotels Private Limited and Vatika Business Centres Private Limited.
40. Brand License Agreement dated June 8, 2026 executed between one of our Subsidiaries, Innov8 Workspaces India Limited and Vatika Hotels Private Limited.
41. Share purchase agreement dated March 12, 2026, as amended by addendums dated March 27, 2026 and June 8, 2026, entered into between Willem Van Der Stock and one of our Subsidiaries, OYO Hotels Netherlands B.V.
42. Investment Agreement dated June 16, 2026 read with the first amendment agreement dated June 25, 2026, entered into between one of our Subsidiaries, Belvilla Deutschland GMBH, Torsten Martini, Lucas Flother and Hansa Hotel Köln-Hürth Betriebsgesellschaft mbH, HH7 Hotelbetriebs- und Management GmbH, RESIDENCE Hotelbetriebsgesellschaft mbH, THR Thüringer Wald Betriebs- und Management GmbH, THR X Niedernhausen Hotelbetriebs – und Beteiligungsgesellschaft mbH, Treff Hotel Europa Betriebs-GmbH, TREFF Residenz-Hotel-Tagungszentrum Kassel Betriebsgesellschaft mbH, Hansa Hotel Halle Betriebsgesellschaft mbH, Hansa-Hotel Schloß Brühl Betriebs-GmbH, Hotels by HR Flensburg GmbH, Hotels by HR München-Airport GmbH, Hotels by HR Neustadt-Glewe GmbH, Centro Hotel Boutique 102 GmbH, Treff Landhotel Nurnberg Betriebsgesellschaft mbH, Hotels by HR Berlin-Siemensstadt GmbH, Hotels by HR Garmisch-Partenkirchen GmbH, Hotels by HR Zweite Leipzig GmbH, Hotels by HR Frankfurt-Airport GmbH, Hotels by HR Zweite Flensburg GmbH, Hotels by HR Augsburg GmbH, Hotels by HR Sulzbach GmbH, Fewotel Vacation Residences Operating Management Company LLC and Treff Parkhotel Bad Soden am Taunus GmbH.
43. Purchase price allocation report dated January 30, 2020 issued by KPMG India Private Limited in connection with the acquisition of OVHHB.
44. Valuation report dated February 28, 2021 issued by Tipsons Consultancy Services Private Limited, a registered valuer (registration number INM000011849) in connection with the acquisition of MTHPL.
45. Valuation report dated December 31, 2019 issued by Tipsons Consultancy Services Private Limited, a registered valuer (registration number INM000011849) in connection with the acquisition of Oyo Hotels and Homes Private Limited.
46. Valuation report dated September 24, 2024 issued by Fedex Securities Private Limited (formerly known as Fedex Securities Limited), a registered valuer (registration number INM000010163) in connection with the acquisition of CMG (K&J Consulting).
47. Valuation report dated as on December 16, 2024 issued by Armslength AdvisorPrivate Limited, a registered valuer (registration number IBBI/RV-E/14/2024/212) in connection with the acquisition of IBL Limited NewCo, LLC.
48. Valuation report dated June 10, 2025 issued by 3Dimesnion Capital Services Limited, a registered valuer (registration number INM000012528) in connection with the acquisition of KFPL.

49. Consent of our Directors, the Book Running Lead Managers, the Legal Advisors to our Company as to Indian law, the Legal Advisors to the Book Running Lead Managers as to Indian law, the Registrar to the Issue, the Banker(s) to our Company, our Company Secretary and Compliance Officer, the Syndicate Members, the Banker(s) to the Issue, the Sponsor Bank, the Monitoring Agency in their respective capacities.
50. Written consent dated June 29, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 12, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 15, 2026 on the statement of special tax benefits available to our Company, our Shareholders and our Material Subsidiary namely OYO Hotels and Homes Private Limited included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
51. Written consent dated June 29, 2026 (UDIN: 26514879XSVGIV8982) from A D M S & Co, Chartered Accountants (FRN 014626C), to include their name as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.
52. Written consents as set forth below in respect of the statement of special tax benefits available to our Material Subsidiaries for the purposes of inclusion of their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I:
- Consent dated May 28, 2026 from KENDRIS Ltd in relation to our Material Subsidiary, namely Belvilla AG;
  - Consent dated December 11, 2025 from Baker Tilly (Netherlands) B.V. in relation to our Material Subsidiaries, namely Belvilla Services BV, OYO Hospitality Netherlands BV, and OYO Vacation Homes Holding BV;
  - Consent dated December 12, 2025 from PKF Wulf Wößner Weis GmbH & Co. KG in relation to our Material Subsidiary, namely Belvilla Deutschland GmbH;
  - Consent dated December 10, 2025 from PKF Munkebo Eriksen Funch in relation to our Material Subsidiary, namely Decenter A/S;
  - Consent dated December 11, 2025 from Tranquility Consulting Private Limited in relation to our Material Subsidiaries, namely OYO Hotels Inc., G6 Hospitality Franchising LLC, IBL New Co LLC and G6 Hospitality IP LLC;
  - Consent dated December 16, 2025 from CAAI & Co., in relation to our Material Subsidiary, namely International Travel and Hospitality Services SG Pte. Ltd.; and
  - Consent dated December 16, 2025 from M N Accountancy & Co. in relation to our Material Subsidiary, namely OYO Technology and Hospitality (UK) Ltd.
53. Our Company has received a written consent dated June 29, 2026 (UDIN: 26514879XSVGIV8982), from A D M S & Co, Chartered Accountants (FRN 014626C), to include its name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) the information in their certificates dated June 29, 2026; and (ii) possible special tax benefits available to Oyo Hotels Inc., IBL Limited NewCo LLC, G6 Hospitality Franchising LLC, G6 Hospitality IP LLC, OYO Hospitality Netherlands B.V., Belvilla Services BV, OYO Vacation Homes Holding BV, Belvilla AG, International Travel and Hospitality Services SG Pte Ltd, Oyo Technology and Hospitality (UK) Limited, Dancenter A/S and Belvilla Deutschland GmbH

under direct and indirect taxes of India and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

54. Certificate dated June 29, 2026 (*UDIN: 26514879QMUWYO1034*) from A D M S & Co, Chartered Accountants with respect to our key performance indicators.
55. Consent dated June 16, 2026 from Lattice Technologies Private Limited in relation to their report dated June 16, 2026 and titled Report on Hospitality Industry, together with such report.
56. Certificate dated June 29, 2026 issued by InCred Capital, one of the BRLMs, in relation to confirmation of provisions of the SEBI Merchant Bankers Regulations, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
57. Certificate dated June 29, 2026 (*UDIN: 26514879LUHYZC3622*) from A D M S & Co, Chartered Accountants with respect to our business metrics and operational data.
58. Tripartite Agreement dated October 25, 2021 among our Company, NSDL and the Registrar to the Issue.
59. Tripartite Agreement dated September 20, 2021 among our Company, CDSL and the Registrar to the Issue.
60. Letter agreement dated December 30, 2021 between Airbnb, Inc., Promoter 1 and the Company.
61. Letter agreement dated September 7, 2017 read with amendment and termination agreement dated December 30, 2025 between Global Ivy Ventures LLP and Company.
62. Letter agreement dated October 31, 2018 read with amendment and termination agreement dated December 30, 2025 between Star Virtue Investment Limited, Promoter 1 and the Company.
63. Termination agreement dated September 29, 2021 read with amendment and termination agreement dated December 30, 2025 between Star Virtue Investment Limited, Promoter 1 and the Company.
64. Letter agreement dated July 23, 2021 read with amendment and termination agreement dated December 30, 2025 between Microsoft Corporation and the Company.
65. Letter Agreement dated July 3, 2024 read with amendment and termination agreement dated December 30, 2025 between InCred Wealth and Investment Services Private Limited and our Company.
66. Letter Agreement dated October 3, 2024 read with amendment and termination agreement dated December 30, 2025 between Tanjung Buai Ventures Sdn. Bhd. and our Company.
67. Due Diligence Certificate dated December 30, 2025 addressed to the SEBI from the Book Running Lead Managers.
68. In-principle listing approvals each dated February 17, 2026 issued by the BSE and the NSE, respectively.
69. Final observation letter bearing reference number HO/49/11/11(182)2026-CFD-RAC-DIL1/I/12839/2026 dated June 2, 2026 addressed to the Book Running Lead Managers from the SEBI

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Ritesh Agarwal**

Designation: Founder and Chairman

Date: June 29, 2026

Place: London

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Aditya Ghosh**

Designation: Non-Executive Nominee Director

Date: June 29, 2026

Place: Gurugram, India

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sumer Juneja**

Designation: Non-Executive Nominee Director

Date: June 29, 2026

Place: London

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Bejul Somaia**

Designation: Independent Director

Date: June 29, 2026

Place: San Francisco, USA



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Troy Matthew Alstead**

Designation: Independent Director

Date: June 29, 2026

Place: Gig Harbor, USA

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**William Steve Albrecht**

Designation: Independent Director

Date: June 29, 2026

Place: Bicknell, USA

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Deepa Malik**

Designation: : Independent Director

Date: June 29, 2026

Place: Noida, India

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Ajay Tyagi**

Designation: : Independent Director

Date: June 29, 2026

Place: New Delhi, India

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

## **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Rakesh Kumar**

Date: June 29, 2026

Place: Gurugram, India